The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section | Railway & Industrial Section | Electric Railway Section
Railway Earnings Section | Bankers' Convention Section | State and City Section

VOL. 96 SATURDAY, JUNE 14 1913 NO. 2503

The Chronicle.

PUBLISHED WEEKLY.

Terms of Subscription—Payable in Advance

For One Year	$10 00
For Six Months	6 00
European Subscription (including postage)	13 00
European Subscription six months (including postage)	7 50
Annual Subscription in London (including postage)	£2 14s.
Six Months Subscription in London (including postage)	£1 11s.
Canadian Subscription (including postage)	$11 50

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Terms of Advertising—Per Inch Space

Transient matter per inch space (14 agate Lines)		$4 20
Standing Business Cards	Two Months (8 times)	22 00
	Three Months (13 times)	29 00
	Six Months (26 times)	50 00
	Twelve Months (52 times)	87 00

CHICAGO OFFICE—Geo. M. Shepherd, 513 Monadnock Blc k; Tel. Harrison 4012.
LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, E. C.

WILLIAM B. DANA COMPANY, Publishers,
P. O. Box 958. Front, Pine and Depeyster Sts., New York.

Published every Saturday morning by WILLIAM B. DANA COMPANY, Jacob Seibert Jr., President and Treas.; George S. Dana and Arnold G. Dana, Vice-Presidents; Arnold G. Dana, Sec. Addresses of all, Office of the Company.

CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all clearing houses of the United States for the week ending June 14 have been $3,379,871,624, against $3,660,798,877 last week and $3,292,154,784 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending June 14.	1913.	1912.	*Per Cent.*
New York	$1,608,481,016	$1,589,490,638	+1.2
Boston	126,616,188	145,446,325	—12.9
Philadelphia	140,034,020	123,427,845	+11.8
Baltimore	33,100,441	29,264,587	+13.1
Chicago	262,493,741	242,557,776	+8.2
St. Louis	71,407,716	66,444,351	+7.5
New Orleans	13,577,987	13,723,475	—1.1
Seven cities, five days	$2,255,711,109	$2,210,354,997	+2.1
Other cities, five days	554,218,407	520,107,619	+6.6
Total all cities, five days	$2,809,929,516	2,730,462,616	+2.9
All cities, one day	569,942,108	561,692,168	+1.5
Total all cities for week	$3,379,871,624	$3,292,154,784	+2.7

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below detailed figures for the week ending with Saturday noon, June 7, for four years.

Clearings at—	*Week ending June 7.*				
	1913.	1912.	*Inc. or Dec.*	1911.	1910.
	$	$	%	$	$
New York	2,136,165,571	2,130,401,492	+0.3	1,949,220,624	2,074,449,420
Philadelphia	225,062,142	161,931,724	+38.9	163,565,116	157,002,163
Pittsburgh	61,596,058	56,606,058	+8.8	49,084,893	51,668,147
Baltimore	39,170,355	37,160,828	+5.4	34,154,528	28,471,497
Buffalo	11,288,325	12,281,336	—8.1	9,891,138	9,335,428
Washington	10,785,970	9,906,885	+8.9	8,684,038	8,156,149
Albany	6,576,962	6,292,663	+4.5	5,811,281	6,528,168
Rochester	8,156,854	8,401,962	—2.9	5,700,241	4,108,169
Scranton	3,028,433	2,900,000	+4.4	2,622,305	2,751,458
Syracuse	3,471,654	2,838,772	+22.3	2,429,208	2,309,644
Wheeling	2,080,270	2,076,729	+0.2	1,531,179	1,807,426
Trenton	2,002,797	1,849,117	+8.3	1,535,169	1,628,986
Reading	2,108,862	1,659,471	+27.0	1,483,151	1,636,638
Wilkes-Barre	1,657,347	1,524,467	+8.7	1,568,690	1,456,469
Wilmington	1,987,712	1,634,036	+21.6	1,902,391	1,575,225
Lancaster	1,875,975	1,713,111	+9.5	1,155,146	1,123,273
York	1,118,584	992,810	+12.7	921,533	994,047
Erie	1,056,728	993,590	+6.3	834,702	900,205
Greensburg	800,000	870,049	—8.1	613,320	560,170
Chester	871,505	682,278	+27.7	549,700	510,994
Binghamton	817,900	630,100	+29.8	558,200	499,300
Altoona	543,622	513,199	+5.9	427,252	454,356
Montclair	545,236	Not incl. in t otal.			
Total Middle	2,522,223,626	2,443,860,677	+3.2	2,244,243,805	2,357,928,332
Boston	160,476,699	177,547,391	—9.6	157,443,599	149,902,468
Providence	8,154,400	8,856,600	—7.9	7,495,000	7,062,700
Hartford	5,214,387	5,352,538	—2.6	5,016,601	3,935,123
New Haven	3,336,807	3,003,564	+11.1	2,754,327	2,937,557
Springfield	3,150,788	2,802,094	+12.4	3,847,590	2,146,715
Portland	2,352,445	2,203,017	+6.8	1,893,910	1,924,073
Worcester	2,677,235	2,764,554	—3.1	2,149,680	2,278,110
Fall River	1,076,772	1,137,019	—5.4	1,238,801	1,116,648
New Bedford	1,119,257	960,013	+16.6	985,177	986,378
Holyoke	670,919	672,675	—0.3	633,021	596,991
Lowell	556,010	577,771	—3.8	540,756	555,979
Bangor	601,281	549,580	+9.4	493,671	----------
Tot. New Eng.	189,387,000	206,426,816	—8.2	184,492,133	173,442,742

For Canadian Clearings see "Commercial and Miscellaneous News."

Clearings at—	*Week ending June 7.*				
	1913.	1912.	*Inc. or Dec.*	1911.	1910.
	$	$	%	$	$
Chicago	324,099,635	299,995,841	+8.0	264,879,649	262,516,833
Cincinnati	27,080,700	26,920,850	+0.6	22,849,950	22,746,900
Cleveland	25,677,447	22,322,084	+15.0	19,314,957	17,829,111
Detroit	24,261,982	20,426,472	+18.8	19,308,047	16,935,338
Milwaukee	16,063,847	15,079,089	+6 5	12,614,749	11,801,583
Indianapolis	9,952,835	9,140,502	+8.9	7,911,393	9,214,601
Columbus	7,326,500	6,135,300	+19.4	5,627,500	5,658,800
Toledo	4,456,270	4,287,469	+3.9	4,340,086	4,307,885
Peoria	3,761,956	3,394,851	+10.8	2,855,363	2,955,565
Grand Rapids	3,461,059	2,913,201	+18.8	2,576,444	2,607,911
Dayton	2,355,408	2,367,657	—0.5	2,374,871	2,443,214
Evansville	2,576,809	2,351,842	+9.6	2,253,822	2,021,748
Kalamazoo	832,950	988,614	—15.8	727,550	715,890
Springfield, Ill	1,170,187	1,309,744	—10.6	1,059,659	1,289,226
Fort Wayne	1,361,251	1,302,958	+4.5	1,047,066	935,540
Youngstown	1,591,298	1,936,345	—17.8	1,218,132	1,049,724
Lexington	875,079	962,397	—8.8	892,838	680,472
Rockford	758,603	692,691	+9.5	719,887	786,396
Akron	1,616,000	1,817,000	—11.1	1,312,000	881,000
Canton	1,605,126	1,250,540	+28.0	973,684	1,000,000
Quincy	948,320	786,943	+20.6	691,817	700,000
Bloomington	934,269	799,424	+16.9	674,189	578,427
South Bend	1,793,127	651,649	+175.2	661,245	585,394
Springfield, O	725,721	568,581	+27.6	571,647	515,469
Decatur	754,713	650,270	+16.1	473,709	426,198
Jackson	500,000	470,000	+16.4	410,000	455,811
Mansfield	399,243	365,801	+9.1	413,788	423,357
Danville	587,398	479,980	+22.5	452,909	426,260
Lima	480,000	452,472	+6.1	354,615	295,642
Jacksonville, Ill	357,657	334,070	+6.9	162,064	247,533
Lansing	510,419	494,128	+3.3	338,751	----------
Ann Arbor	237,822	237,184	+0.3	194,826	198,371
Owensboro	470,907	414,129	+13.7	370,031	435,000
Adrian	51,446	43,946	+17.1	67,200	23,000
Tot. Mid. West	469,638,984	436,344,024	+7.6	380,793,438	373,688,198
San Francisco	52,227,014	49,185,826	+6.2	44,323,706	42,823,452
Los Angeles	24,357,796	23,206,487	+5.0	17,290,875	14,495,571
Seattle	13,374,043	11,885,355	+12.5	10,718,266	11,071,994
Spokane	4,572,773	4,619,555	—1.0	4,291,265	5,019,295
Portland	13,750,575	10,390,460	+32.3	9,661,258	9,395,674
Salt Lake City	6,091,324	10,213,306	—40.4	5,715,891	6,911,573
Tacoma	2,751,565	4,772,955	—42.3	4,129,150	5,447,690
Oakland	4,380,930	3,914,601	+11.9	3,290,775	2,991,674
Sacramento	1,905,673	1,723,528	+10.6	1,461,493	1,389,445
San Diego	2,781,927	2,937,394	—5.3	1,417,500	1,350,000
Pasadena	941,555	1,126,487	—16.4	814,205	800,000
Fresno	925,000	850,000	+8.6	700,000	704,510
Stockton	750,052	825,040	—9.1	783,444	643,462
San Jose	697,861	763,225	—8.7	485,850	457,983
North Yakima	447,312	569,411	—21.4	480,650	555,063
Reno	279,703	342,328	—18.3	260,000	245,000
Total Pacific	130,235,103	127,325,958	+2.3	105,824,328	105,302,566
Kansas City	52,681,539	50,781,888	+3.7	47,206,867	45,265,354
Minneapolis	22,778,496	19,190,583	+18.7	19,076,835	18,677,639
Omaha	18,769,529	17,376,930	+8.0	14,743,141	15,420,422
St. Paul	9,796,473	10,553,264	—7.2	9,884,068	9,708,752
Denver	9,271,664	10,810,718	—14.2	9,020,555	9,614,392
St. Joseph	7,467,821	9,095,476	—17.9	7,459,605	6,653,910
Des Moines	5,669,684	4,913,035	+15.2	3,658,812	3,985,070
Sioux City	3,794,626	3,104,371	+22.2	2,580,457	3,129,495
Wichita	3,052,955	3,732,248	—18.2	3,294,115	2,819,424
Duluth	3,296,616	3,309,605	—0.4	2,963,179	3,039,658
Lincoln	2,435,924	2,029,473	+15.6	1,563,357	1,744,856
Topeka	1,314,261	1,688,013	—22.2	1,800,099	1,296,243
Davenport	1,923,807	1,856,441	+3.6	1,340,667	1,443,191
Cedar Rapids	1,711,613	1,494,275	+14.5	1,748,147	1,186,612
Colorado Springs	723,843	767,403	—5.7	640,284	785,940
Fargo	335,982	364,972	—8.0	899,304	997,738
Pueblo	682,288	659,030	+3.5	647,522	534,329
Fremont	473,096	486,463	—26.7	378,870	380,043
Waterloo	1,721,123	1,479,378	+16.4	1,201,581	1,306,380
Helena	1,036,856	1,074,058	—3.5	926,374	733,103
Aberdeen	420,000	352,404	+19.2	416,404	569,731
Hastings	259,793	208,263	+24.7	183,577	177,000
Billings	409,698	318,685	+28.6	131,207	222,826
Tot. oth. West	149,937,687	145,587,076	+3.0	131,865,027	129,692,108
St. Louis	83,125,788	82,674,047	+0.5	71,117,503	71,561,488
New Orleans	17,482,289	14,495,753	+20.6	19,343,642	17,958,635
Louisville	14,144,925	13,863,174	+4.0	12,323,538	11,962,486
Houston	7,033,554	Not incl. in t otal.			
Atlanta	10,340,708	11,733,131	—11.9	12,283,926	10,126,671
Richmond	7,600,000	8,369,448	—9.2	7,900,000	7,153,599
Fort Worth	6,962,901	6,416,747	+8.5	5,567,407	6,108,733
Galveston	8,372,000	8,120,500	+3.1	7,085,500	6,007,500
Memphis	6,630,083	6,536,362	+1.4	6,771,752	5,419,982
Nashville	5,825,743	5,443,898	+7.0	5,529,477	4,112,060
Savannah	3,553,040	3,839,092	—7.4	4,577,222	3,824,591
Norfolk	4,069,960	3,787,293	+7.5	3,226,984	2,822,932
Jacksonville	3,828,467	3,100,000	+20.3	3,195,648	2,606,473
Birmingham	2,915,484	2,680,189	+8.8	2,367,004	2,588,881
Oklahoma	1,517,003	1,423,113	+6.6	1,912,164	2,250,000
Augusta	1,319,573	1,764,720	—25.2	1,681,280	1,810,458
Chattanooga	1,902,778	2,407,144	—21.0	2,152,234	1,797,712
Knoxville	1,621,994	1,735,283	—6.6	1,932,163	1,607,600
Little Rock	2,152,476	1,774,793	+21.3	1,912,776	1,884,977
Charleston	1,386,497	2,082,521	—33.4	1,848,694	1,316,021
Mobile	1,275,000	1,318,486	—3.3	1,579,170	1,410,115
Austin	1,549,613	1,565,505	—1.0	5,588,625	1,537,538
Macon	2,070,249	2,500,000	—17.2	2,667,394	826,000
Jackson	343,526	371,484	—7.5	509,468	510,000
Vicksburg	278,211	244,661	+13.7	337,444	390,750
Tulsa	1,090,185	767,096	+42.1	718,544	----------
Muskogee	717,430	769,521	—6.8	763,959	----------
Total Southern	199,379,477	189,783,961	+5.1	184,894,118	167,499,202
Total all	3,660,798,877	3,549,388,512	+3.1	3,282,112,849	3,307,548,148
Outside N. Y.	1,524,633,306	1,418,987,020	+7.4	1,282,892,225	1,233,098,728

OUR RAILWAY EARNINGS ISSUE.

We send to our subscribers to-day the June number of our "Railway Earnings" Section. In this publication we give the figures of earnings and expenses for the latest month of every operating steam railroad in the United States required to file monthly returns with the Inter-State Commerce Commission at Washington.

This Earnings Supplement also contains the companies' own statements where these differ from he Commerce returns or give fixed charges in addition to earnings, or where they have a fiscal year different from the June 30 year, as is the case with the New York Central Lines, he Pennsylvannia RR. and others.

THE FINANCIAL SITUATION.

Contrary to the views which have found such general expression the present week and resulted on Tuesday and Wednesday in another tremendous slump in prices on the Stock Exchange, we can find nothing very alarming in this week's decision of the U. S. Supreme Court in the Minnesota rate cases. That fact, we are confident, would have been quickly recognized after the first shock occasioned by the announcement that the railroads had sustained defeat, except that for a long time past the railroad and financial world, and business circles generally, have had to take such a series of blows that confidence is almost gone and despair rules instead, leading naturally to gloomy forebodings.

The decision creates no new situation and enunciates no new principles. It is to the effect that the roads are still subject to the surveillance of the State. That has always been the case, and always will remain the case to the end of time. To be sure, many had been misled into thinking that Judge Sanborn had found a touchstone for getting rid of State intervention in rate matters by insisting that, inasmuch as the regulation of rates within the State involved a readjustment of rates without the State, and thus affected inter-State commerce, such regulation of rates must be unconstitutional. But Justice Hughes disposes of that contention with the utmost ease; and, on reflection, it will be readily recognized that the contention never had any sound basis in reason. We review the decision at length in a separate article on another page, and will deal here only with the unfounded fears to which it has, in the present uneasy state of the business mind, given rise.

What substantial reason is there for entertaining serious apprehensions as to the effects of State regulation that has not existed in the past. Of course it is often annoying to have to submit to simultaneous regulation and supervision by State and nation, but considering the actual harm that has been inflicted, or can be inflicted, by the State, what solid ground is there for alarm over the fact that the power which has always resided in the States is still to reside there. It is to be remembered that the United States Supreme Court exists to prevent abuse of their power by the States and has never failed in its duty in that respect. That judicial tribunal has always upheld the right of State regulation—the right to prescribe rates and to impose other conditions—but it has also held the States to rigid accountability for their acts. Whenever the States have overstepped the bounds, the Supreme Court, on being appealed to, has invariably called a halt and given warning that State power, though it exists, must be used rightly and in accordance with Constitutional mandates.

The records of the Supreme Court abound in cases where State rate statutes have been found void because they imposed unremunerative rates or because there was an attempt to take property without due process of law. In these very Minnesota cases the State is held to have erred, as far at least as the assailed rates apply to one of the roads. The State is restrained from enforcing its rate statutes and the orders of its Railroad Commission as against the Minneapolis & St. Louis RR., because in the case of that road the evidence leaves no doubt that such rates will not yield adequate compensation for the transportation services to be performed. The State would also have been restrained as far as the Great Northern and the Northern Pacific are concerned if the evidence in those cases had been equally free from doubt, so that the Court could have seen its way clear to accept the conclusion of the Master that these rates did not insure sufficient return to such roads.

It is not protection against State regulation that the railroads are mostly in need of. It is protection against Federal regulation and Federal encroachment that is the need of the hour. As just stated, if the State does not accord fair treatment, the Supreme Court furnishes a place where the roads can find shelter and protection. This is true, too, not merely in the matter of rates, but as regards State action generally. How often has the Supreme Court enforced the requirement that the obligation of contract shall not be impaired. On the other hand, what power exists to save the railroads against injustice and wrong at the hands of the Federal Government? If Congress decides to violate the obligation of contract, can the Supreme Court stay its hand? Congress is a power all unto itself. The Federal Constitution says that the States shall not violate the obligation of contract. No similar condition is imposed upon Congress, and the Supreme Court has held in some recent cases that such an obligation can not be allowed to stand in the way of Congressional enactments regarding the railroads.

Most important of all, what protection, we would ask, is there against the arbitrary and oppressive action of the Inter-State Commerce Commission? The Supreme Court will review the facts when State statutes are attacked, but, in the case of attacks on Federal regulations or orders, it adheres to the view that the Inter-State Commerce Commission has been created by Congress to determine the facts and must therefore be considered the sole judge of the facts. How grievously the Commission has often blundered with regard to the facts, how one-sided and partial it has been in the application of the same, and how helpless this has left the roads are facts within the knowledge of all of our readers. Yet we are asked to believe that the railroads are going to be in great peril because State regulation is to exist in the future as it has in the past, and serious-minded persons are arguing that the roads would be very much better off if the Commerce Commission were endowed with exclusive jurisdiction.

Is the unfortunate plight in which the great rail-carrying industry finds itself to-day—with profits declining, credit impaired, and ability to command new supplies of capital almost destroyed—due to the action of the States, or is it due to the course of Congress and the Inter-State Commerce Commission? Every candid mind cognizant of the facts will admit

that the Inter-State Commerce Commission has been in the main the destructive element. It is true that in the exercise of their so-called police powers many States have passed statutes adding to the expenses of the roads, but that is a prerogative of which they cannot be deprived in any event, and in other respects the States have been remarkably quiescent in the more recent years. New rate laws have not been very numerous among the forty-eight States. The Minnesota rate laws and rate orders which the U. S. Supreme Court has now finally passed upon, date back to 1906 and 1907—that is, six and seven years ago.

Calmly and dispassionately considered, State regulation in the past has been distinctly superior to national regulation, and that is an important fact to bear in mind, more particularly as the action of the State, when erroneous, is liable to be reversed by the Supreme Court. Immediately preceding the panic of 1907 the States were very active for a time in reducing rates, but as soon as railroad revenues commenced to fall off, the States began to see the logic of the situation and in most cases changed their policy. They desisted from further attacks on the railroads. The local newspapers came to the rescue and pointed out how seriously the railroads were suffering and how detrimental to the best interests of the State this was. Popular sentiment changed and attacks upon the railroads in large measure ceased. Thus it was demonstrated that, after all, the railroads had little to fear from State action. In other words the States proved amenable to public sentiment and to reason. Not so Congress and the Inter-State Commerce Commission.

As the States grew more liberal in their treatment of the roads, Congress, the Federal Government and the Inter-State Commerce Commission alike became steadily more hostile in the face of the increasing adversity being experienced by the carriers. Congress put a still more drastic law upon the statute book, the Government interfered by means of injunction orders and the Inter-State Commerce Commission, under the increased powers conferred upon it, has been steadily extending its activities and just as steadily reducing rates. We do not see how the Commerce Commission can refuse to open the rate cases decided against the trunk lines in February 1911, but the Commission is a long time in granting the application. It has had the petition under consideration just a month—that is, since May 14. Nor do we see how, after the application has been granted and further hearings have been had on the question, the Commission can refuse to give its approval to the moderate advance in rates of 5% requested. But we may be sure the request will be very grudgingly granted.

No State body which has ever existed has been so unrelenting in its hostility to the railroads as this national body. And the most unfortunate thing is that, though the roads still have the right to take their grievances into Court, there is practically no appeal from the action of the Commission, since the determination of the facts rests solely with it and everything depends upon the facts. Thus it stands practically supreme and the railroads have absolutely no redress against its arbitrary and oppressive acts. Yet in the hysteria of this week it has been seriously urged that escape from supposed injury at the hands of the States should be sought by turning over all their functions and authority to this single Federal body, which owes responsibility to no one and can not be called to account for its shortcomings. Better a thousand times State regulation, subject to Supreme Court control. To us the only disturbing feature in this week's decision is the broad suggestion in the opinion that Congress may confer upon the Commerce Commission *some* of the powers and functions now exercised by the State, it being within Congressional province to do this by virtue of the supreme authority which Congress possesses over inter-State commerce. Our apprehensions on that score, however, are tempered by the conviction that there is very little likelihood that Congress will ever attempt to transfer distinctively State functions to the Commerce Commission.

The grain crop situation in the United States on June 1, as officially announced by the Department of Agriculture on Monday, was in some respects less favorable than private advices had suggested, but yet not of a character to call for especial solicitude at this time. Reflecting unfavorable conditions that prevailed in important sections during May, winter wheat showed considerable deterioration; but the status of the crop on June 1 was better than at even date in any year since 1908, and therefore higher than the average. Spring-wheat condition, although a little below last year was about up to the 10-year average, and as acreage has been curtailed only to a moderate extent, the current outlook is for a yield exceeded but once or twice in our history. The prospect for a total wheat production close to the record crop of 1901 is, therefore, entertainable. Oats, too, though starting out less favorably conditioned than last year are well up to the average of recent seasons, and, with a slightly increased area, a crop second only to that of a year ago can reasonably be looked for. Corn is not included in the foregoing summary, as the first official report on that crop is not made until July; but private reports indicate that planting has been completed and that recent rains have been beneficial.

Winter wheat showed a deterioration of 8.4 points during May, attributable to lack of moisture and to some extent to cool weather, the condition on June 1 being stated as only 83.5, against 91.9 a month earlier, 74.3 on June 1 1912 and a ten-year average of 80.7. Contrasted with last year, the greatest improvement is reported from Illinois, Indiana, Ohio Missouri, Michigan, Nebraska and Kansas, States where drought had then reduced the crop to an exceptionally low condition. On the other hand, dry weather this year has noticeably impaired the outlook in Oklahoma and Texas. The Department estimates a product per acre of 15.9 bushels, which, on the area still under cultivation (30,938,000 acres), would mean a crop of winter wheat of 492,000,000 bushels, against 400 million bushels last year, 430 million bushels in 1911 and the 1901 record of 492,888,000 bushels.

Spring wheat has started off satisfactorily, although it is somewhat late and has missed the plentiful subsoil moisture that was a feature of 1912. The condition June 1 at 93.5 compares with 95.8 a year ago, 94.6 in 1911 and a ten-year average of 93.8. The official report denotes that, while area has been maintained at last year's figure in South Dakota, decreases have been made in North Dakota, Minnesota and Washington, and that for the whole country the planting was 18,663,000 acres, or 3%

below that of a year ago. From this area the Government now figures an average yield of 13.5 bushels an acre, or an aggregate crop of 252,000,000 bushels, against the record of 330,348,000 bushels in 1912 and 190,682,000 bushels in 1911. Combining the two estimates (winter and spring), we have a prospective total wheat yield of 744 million bushels, or but 4½ million bushels below what was raised in 1901 (the high record), and comparing with 730 million bushels in 1912.

Oats area exhibits a slight increase this year, according to the Department of Agriculture, the acreage seeded being reported as 38,341,000, or 497,000 acres more than planted in 1912. The average condition is placed at 87 on June 1, as contrasted with 91.1 a year ago, 85.7 in 1911 and a 10-year average of 88.4. The Department's estimate of yield per acre is 28.8 bushels, the aggregate crop indicated being 1,104 million bushels, against 1,418 millions in 1912 (the record) and 922 millions in 1911.

The condition of hay on June 1 at 87.5 was lower than at even date in 1912, but well up to the average of recent years, and the same is true of pastures at 89.2. Barley exhibits a falling off in acreage of 3.7%, with condition 87.1, against 91.1 a year ago and a ten-year average of 90.5; the indicated yield per acre is estimated at 24.4 bushels, and the aggregate product 177 million bushels, a total practically as large as for any earlier year except 1912. Rye also deteriorated during May, but the June 1 condition at 87.1 compares with 87.7 a year ago and the estimated yield per acre of 16.5 bushels with 16.8 bushels.

The large and increasing movement of aliens toward the United States noted in March was followed in April by arrivals, as officially reported, of unprecedented magnitude for that particular period of the year, and the number of steerage passengers landed in May and the elapsed portion of June, as we compile the figures, approximates close to the record of 1907. This being the case, any anxiety that may have been felt as to the sufficiency of the supply of ordinary labor, such as this foreign influx provides, for the current year at least, should have been effectually dispelled. In fact, as things now are, there is more apt to be an over-supply rather than a dearth; for all the indications at present point to a marked reaction in trade. Nothing better illustrates the largeness of the alien flow in this direction than the fact that within the last two months steamship lines sailing from Continental ports have had to put on extra ships to take care of it.

According to the official immigration bulletin, the arrivals of aliens in April 1913 was 175,179 (made up of 136,371 immigrants and 38,808 non-immigrants), which contrasts with only 127,001 in the same period of 1912, 116,877 in 1911 and 153,915 in 1910. The nearest approach to the current year's total was in 1906, when 166,221 landed in all ports of the country. For the ten months of the fiscal year 1912-13 (July 1 to April 30) the aggregate arrivals do not show as great a proportionate increase compared with recent earlier years as in April, but at 1,064,078 they exhibit a gain of 287,815 over 1911-12 and 225,805 over 1910-1911, and are second only to those of 1906-07. Departures of steerage passengers in April were along about normal lines for the time of year and for the ten months reached 491,389, against 517,990 in 1911-12 and only 414,199 and 305,559 respectively in the two previous years. The net gain in foreign-born population during the latest ten months' period has been, therefore, quite large, reaching 572,689, against only 258,273 in 1911-12 and 424,154 in 1910-1911.

That efforts to restrict immigration have not been abandoned is indicated by reports from Washington that Senator Dillingham of Vermont, who, rightly or wrongly, was credited with fathering the bill with the literacy test, contemplates introducing a measure that, it is stated, will bring about a material reduction in the inflow of aliens from Southern and Eastern Europe and Western Asia. In this latest bill the literacy test, it is said, is omitted, but restriction of immigration is to be accomplished (if the bill is enacted, of course), by providing that the number of aliens of any nationality, exclusive of temporary visitors, who may be admitted into the United States in any one year shall not exceed 10% of the number of persons of such nationality resident in this country at the time of the Census next preceding, but the minimum number of any nationality admissible in any fiscal year shall not be less than 5,000. Aliens returning from a temporary visit abroad are exempted and those coming to join near relatives, as well as members of professional and business classes, may be admitted without regard to the fact that the maximum number has been reached.

The Transvaal continues to show very satisfactory results in gold production, even though the result for May 1913 falls behind April in daily average yield, and shows a more moderate augmentation as compared with the corresponding period of the preceding year than has been witnessed in all preceding months since July 1910, excepting only March of the current year. The present year's May product is reported at 794,306 fine ounces, or a daily average of 25,626 fine ounces, the latter comparing with 26,166 fine ounces in April and 26,219 fine ounces in February. For the five months of 1913 the Transvaal production aggregates 3,893,344 fine ounces, or a per diem average of 25,784 fine ounces, against 3,788,971 fine ounces and 24,928 per diem in 1912 and 3,291,585 fine ounces and 21,799 per diem in 1911. The world has become accustomed to look for improving results from year to year, but of course we cannot expect the same ratio to keep up indefinitely. As it is, progress has been phenomenal, and this is the more quickly realized when attention is drawn to the fact that the 3,893,344 fine ounces for the five months of 1913 is double that for the period of 1905.

The preliminary report of the Parliamentary committee which has been investigating the Marconi disclosures in London was distributed among members of the House of Commons yesterday. The majority report finds that all the Ministers concerned acted throughout in a sincere belief that there was nothing in their action which would conflict with their duties as Ministers of the Crown. The minority report has not yet been submitted. Andrew Bonar-Law, leader of the Opposition, will make formal request on Monday that a definite day be set aside for the discussion of the report in the House. The Committee received a cable early in the week from Lord Murray, Master of Elibank, who is now in Quito, which stated that, as chief whip of the Liberal Party, he bought 3,000 shares

of American Marconi stock, which he still holds. The fact of the purchase was revealed during the evidence given on Tuesday at the sittings of the Parliamentary Committee. Lord Murray further stated in his cable that he had not informed his successor, P. H. Illingworth, of the transaction because he did not wish to involve him in the muddle. He further confirmed the evidence of Attorney-General Isaacs and Chancellor Lloyd-George as to his joint interest with them in Marconi shares, but declared that, outside of these, he never had any interest in American Marconi securities. The Opposition press all over England is, not unnaturally, making political capital out of these developments, and usually cautious press correspondents agree that the affair is damaging the Government and the Liberal Party in the eyes of the country and is depressing the adherents of the Ministry. A verdict of £100 damages was rendered last Saturday against Cecil Chesterton in the suit for libel brought by Godfrey Isaacs, Manager of the English Marconi Co., and a brother of Sir Rufus Isaacs, the Attorney-General, as a result of certain statements that had been printed by a paper edited by Chesterton, charging improper influences with Government contracts. The Liberal Parliamentary program, however, seems still to be making the progress that, in advance, was scheduled for it. On Tuesday night the House of Commons passed the second reading of the Home Rule for Ireland Bill without revision, an amendment that had been moved by Mr. Balfour for the rejection of the measure having previously been defeated by a vote of 368 to 270, being a majority of 98. The debate was marked by fiery declarations by the Opposition, who predicted that enactment of a Home Rule law would result in civil war in Ireland.

Developments in the controversy between Japan and our own Government resulting from the enactment of the California Anti-Alien Land-holding Law have not been important this week. No definite change seems to have taken place in the situation. John B. Moore, Counselor for the Department of State, has been studying the legal phases of Japan's rejoinder to our Government's reply to the formal protest against the law, and it is expected that a second note will be presented to Ambassador Chinda next week. There is still hope in Washington that diplomatic efforts will adjust the differences, although Japan's persistence in asserting that the Webb-Bloodgood Bill contravenes the commercial treaty creates a delicate situation, as it is well known that both President Wilson and Secretary Bryan are of the opinion that no treaty obligations have been violated. In its latest note to our Government, Japan advances a new argument in favor of its protest against the California law. It contends that the action of the California Legislature violates the Fourteenth Amendment of the Constitution of the United States. The commercial treaty between Japan and Spain, designed to replace the recently expired treaty, was ratified in the Spanish Senate on Tuesday last. It expressly stipulates that Japanese may acquire land in Spain. The treaty had already been ratified by the Chamber of Deputies. The American yacht Columbia, owned by J. Harvey Ladew of New York, who was aboard with a party, was seized by the Japanese authorities at Wakayama, a closed Japanese port, on Wednesday. The yacht had put in there for repairs. The owner claims to have received verbal permission from the Custom House authorities to enter the port of Wakayama for repairs. The Japanese reply that a permit was issued for the Columbia to visit the sacred islet of Miyajima and the maritime town of Takamatsu, but not Wakayama. The State Department at Washington has thus far made no statement as regards the subject.

The Balkan situation has again reached and passed a new crisis. King George entertained the peace delegates at luncheon at Buckingham Palace on Saturday, and took occasion to express to them in very pointed language his personal views of the dangers of the present situation. He warned the delegates against the peril of fresh struggles among themselves, and remarked that another war would be a crime against humanity. An hour later a meeting of the Peace Conference was held. After four hours it broke up, the sole result having been to further embitter the relations between he Allies. On Sunday the Servian delegates were suddenly called home by their Government. Other delegates of the Balkan Allies in Turkey held their final session at St. James Palace on Monday. The conference closed without anything having been settled as to the exchange of prisoners or similar matters. All outstanding questions were left to the respective governments for settlement and the Balkan delegates advised their own governments to conclude separate agreements with Turkey. Neither Bulgaria nor Servia was represented at the final conference. A dispatch from Belgrade on Tuesday announced that actual hostilities had broken out and that a serious encounter had taken place between Servian and Bulgarian troops near the small town of Makres to the north of Istip. On Thursday the Servian and Bulgarian governments both agreed to accept Russian arbitration in their dispute over the territory acquired during the Balkan War. This action was in response to telegrams to King Ferdinand of Bulgaria and King Peter of Servia, in which the Czar deplored the fratricidal war for which they were apparently preparing. The Czar added significantly: "I feel compelled to warn your Majesty that war between Bulgaria and Servia could not leave me indifferent. I hereby make it known that the State which begins the war will be responsible before the Slav cause and that I reserve to myself all liberty respecting the attitude which Russia will adopt in regard to the results of such a criminal struggle."

Madmuh Skevket Pasha, the Turkish Grand Vizier, was shot down and killed by two young men as he was proceeding to the Sublime Porte in his motor car. Ibrahim Bay, his aide, was also wounded and subsequently died. It is believed that the assassination was the outcome of a plot against the Committee of the Union and Progress.

The Belgium Premier announced in the Senate at Brussels on Tuesday hat the Government intended to raise a loan of $56,800,000 for military expenses. In making the announcement the Premier said the Ministry believed undoubtedly in the sincerity of the Powers who are the guarantors of Belgian neutrality, but there had been numerous declarations that in the event of war Belgium would again become the battlefield of Europe. The other Continental loans proposed for war purposes seem to be rather hanging fire. The French Cabinet on Tuesday decided to

devote extra sittings of the Chamber of Deputies to the discussion of a three-year military service bill on which it is determined to obtain a vote before the holidays. The session normally ends before the national holiday on July 14. The poor success of the current German Government loans, to which we refer in another column, is not unlikely to induce caution in German military plans.

The world's financial centres seem to be moving in close harmony, although, curiously enough, they have all had their individual influences. Wall Street started the week with acute demoralization that was ascribed primarily to disappointment resulting from the failure of the Supreme Court to fulfill optimistic expectations in the Minnesota rate case. Another untoward influence was the passing of the Boston & Maine dividend after an uninterrupted dividend record covering seventy-three years. Still another source of discouragement was contained in the monthly statement of its unfilled orders on hand that was issued on Tuesday by the United States Steel Corporation. This statement indicated that the Corporation's deliveries of finished products in May had exceeded its new orders by 654,410 tons, a showing that was accorded keen significance as a direct indication of the reaction in the trade and industrial activities of the country. These three main influences, aided by a pressure of foreign selling of our securities, forced the price-level for New York Stock Exchange securities to a new low level for the current movement, notwithstanding that assurances became available that a large account that had for some weeks been the source of some nervousness in well-informed circles had been protected. A sharp and decisive change in those discouraging conditions occurred on Thursday following the announcement by Secretary McAdoo of the Treasury Department on Wednesday night that he "would not hesitate to issue emergency currency to any bank making application and qualifying under the Act" (the Aldrich-Vreeland Emergency Currency Act of May 30 1908). We deal more fully with this subject in another column and will only remark here that the statement made by Mr. McAdoo was given an importance undoubtedly much greater than he anticipated. The law is nothing new; its existence on the statute books has been fully appreciated, but bankers are not likely to take advantage of its provisions except under excessively acute conditions. Nevertheless, the spectacular display that was given the Secretary's announcement by the daily newspaper press proved a strong stimulant to the New York market for securities and was apparently successful in lifting it out of the Slough of Despond.

In London the main cause of an early-week period of depression quite as acute as that existing at New York seemed to be the new crisis that had arisen in the Balkan situation. A collision was reported between the troops of Bulgaria and Servia, and it appeared that the war had been renewed in a practical manner among the victorious Allies over the spoils. Another large failure was reported at the British centre on Tuesday and it was feared that others would be developed by the settlement before it was completed on Friday. But, fortunately, fears in this respect were not realized. The failure was that of the large Stock Exchange firm of Engelbert & Schloesser, large option dealers, particularly active in Canadian Pacific, Rio Tinto and Peruvian securities. They naturally suffered severely by the collapse in the price of Canadian Pacific. The failure followed the death of the senior partner, who drove his automobile into the Medway River and was drowned. The verdict at the inquest was that death was accidental. The junior partner, Mr. Schloesser, was seized with an attack of nervous prostration and the affairs of the concern were in a particularly confused condition, which naturally added to the market's alarm. The firm had large German connections. Later in the week the situation at the British centre improved, announcement being made that Bulgaria and Servia had agreed upon the Czar of Russia as arbitrator for their differences. An additional source of strength was the news that the affairs of Dessain & Dutton, the London Stock Exchange jobbing firm which failed last week, had been taken over in large measure by strong interests. On Friday a number of small, unimportant, failures were announced.

In the French market conditions were particularly strained during the first half of the week, due, according to advices cabled from Paris, to the collapse of prices in London and New York. On Thursday of last week a meeting was held at which important French banking interests were represented and decided to support the market. Their efforts, however, were not entirely effective, for on Wednesday of this week a development occurred that had long been feared, namely a sensational break in the prices of the Russian industrial securities, which, to quote one press dispatch, "melted away as a result of attacks by two well-known German operators." This led to fears that the situation at St. Petersburg might become uncontrollable, though, as in the instance of other fears of alarmists, this development did not take place. Paris later in the week joined in the better feeling noticeable at other centres.

The embarrassment of the St. Louis & San Francisco Ry. continues the source of criticism in the French centre. Prince Louis Poniatowski, Chairman of the board of directors of the Banque Privee de Lyon, who was largely instrumental in placing a large block of St. Louis & San Francisco bonds in France, arrived here on the Olympic this week. He declared in an interview that the embarrassment of the company would shut the French market to American securities for at least two years and argued that it was the culmination of transactions that have influenced French investors against American securities. The interest of the French bondholders would, he said, be represented by the L'Association Nationale des Porteurs Francais de Valeurs Etrangeres. The course in reorganization proceedings will be decided by that organization, which corresponds in France to the Council of Foreign Bondholders in England. "I may have been over-optimistic in appreciating in the past the intrinsic value of the Frisco," the Prince was quoted as saying. "I am not, however, ready as yet to greatly modify my judgment as far as the value back of the 5% bonds is concerned."

n Berlin the unfavorable news from the Balkans created renewed apprehension in the financial situation, which, as the end of the June quarter is approaching, would not unnaturally be highly sensitive in any event. The collapse of prices of securities at other centres was also a factor and the German market late in the week—at the time the New York and London markets were so distinctly recovering—was

subjected to the additional handicap of the poor success of the new German loans. Subscriptions to the $56,260,000 of new Imperial Prussian 4% bonds offered on Thursday were even more unsatisfactory than those for the loans of $137,500,000 issued on March 7. Preliminary estimates of the amount of subscriptions are that only 40 or 50% of the new issue has been covered. Press dispatches from Berlin declare that the virtual failure of the subscription was due to the tension in the money market, which is feeling the effects of the large issues recently floated. The downward tendency of prices of Government bonds did not leave any prospect of subscribers to the present issue being able soon to sell their allotments profitably, and on this account speculative subscriptions were wholly lacking. It is reported in German financial circles that the Imperial Government has urged the great German banks to avoid further foreign flotations in view of the monetary pressure. The banks, it is reported, have decided to accede to the request, although several foreign issues were under consideration. The failure of the current loans has had a depressing influence on other German Government securities, the Imperial 3s, for instance, having this week declined to 74, which is a new low record for the issue.

British Consols closed last evening at 73 5-16, comparing with 73¼ one week ago. French Rentes on the Paris Bourse finished at 84.97½, after having touched 84.82½ on Wednesday. On Friday of last week the closing price was 85.47½. Government securities (as quoted on the London Stock Exchange) are nearly all lower for the week. Russian 4s were given last evening by cable at 89, against 89½ a week ago; Turkish 4s at 85, against 86, and, as already noted, German Imperial 3s at 74, which compares with 75. Bulgarian 6s remain unchanged and inactive at 102 and Servian Unified 4s at 80. Greek Monopoly 4s are ½ point higher at 56½.

Official bank discounts in London and on the Continent have not been changed, and there is slight reason to expect any reductions until the half-year has ended. The Bank of Bombay, however, reduced its rate on Thursday to 5% from 6%, following in this respect similar action by the Bank of Bengal at Calcutta last week. Private bank rates in Lombard Street, as reported by cable last evening, were quoted at 4¼@4⅜% for both long and short bills, which compares with 4¼% a week ago and 3¾% a fortnight ago. Money in London is slightly easier, closing at 3@3½%, against 3¼@3½% a week ago. The private bank rate in Paris is without change at 3¾%, and in Berlin the closing figures were 5⅜@5½%, against 5⅛@5½% on Friday a week ago. Money in Berlin is quoted at 3½%. A week ago it was 4½@5%. The private bank rate in Brussels remains at 4 7-16%; Vienna is ⅛ higher at 5⅞%, while Amsterdam has advanced ⅝% to 3⅞%. The official rates at the leading foreign centres are London, 4½; Paris, 4%; Berlin, 6%; Vienna, 6%; Brussels, 5%, and Amsterdam, 4%.

The Bank of England's return this week was favorable. Its gold coin and bullion holdings indicated an expansion of £248,405 and the reserve an increase of £499,000. The proportion of reserve to liabilities, owing to an increase in the latter, declined to 51.70%, which compares with 52.27% last week and 49.57% one year ago. The Bank's loans are £1,057,000 higher and ordinary deposits increased £1,400,000. There was a decrease in note circulation of £250,000 and in public deposits of £141,000. The bullion holdings stand at £37,849,002 and compare with £41,089,377 one year ago and £39,486,451 in 1911. The reserve is £27,910,000. One year ago it was £30,753,112 and in 1911 £29,197,621. Loans this week total £31,043,000 and compare with £34,927,589 one year ago and £29,031,207 in 1911. Our special correspondent furnishes the following details of the gold movement into and out of the Bank for the Bank week: Imports, £5,000, wholly from France; exports, *nil*, and receipts of £243,000 *net* from the interior of Great Britain.

The Bank of France this week again reported increases in gold and silver. They amount to 1,719,000 francs and 2,247,000 francs, respectively. General deposits were 24,700,000 francs higher but other items all showed reductions for the week amounting to 155,175,000 francs in note circulation, 49,450,000 francs in discounts, 7,525,000 francs in treasury deposits and 1,475,000 francs in advances. The Bank's gold aggregates 3,263,422,000 francs and compares with 3,249,100,000 francs in 1912 and 3,208,475,000 francs in 1911. The silver total is 621,587,000 francs, as against 814,800,000 francs in 1912 and 853,825,000 francs the year preceding. Outstanding circulation is still well ahead of earlier years, amounting to 5,500,395,000 francs against 5,171,237,730 francs in 1912 and 5,079,107,110 in 1911. Discounts stand at 1,525,434,000 francs and compare with 1,094,080,526 francs one year ago and 1,012,458,402 francs in 1911.

The statement of the Imperial Bank of Germany, which was published on Tuesday, showed a further strengthening of that institution. Gold increased 21,954,000 marks and the total cash, including gold, indicated an expansion of 29,316,000 marks. Meanwhile there was a decrease of 91,988,000 marks in note circulation, of 23,086,000 marks in loans and of 82,335,000 marks in discounts. Deposits increased 9,781,000 marks. The Bank's cash holdings now stand at 1,314,699,000 marks, against 1,264,140,000 marks in 1912 and 1,165,220,000 marks in 1911. Combining loans and discounts, we have a total of 1,154,599,000 marks. In 1912 the total at this date was 1,065,800,000 marks and in 1911 it was 969,180,000 marks. Outstanding note circulation, according to this week's statement, is 1,820,661,000 marks and compares with 1,594,380,000 marks in 1912 and 1,504,480,000 marks in 1911.

The important features of the week in local money circles have been the abandonment of its minimum call money rate by the National City Bank and the announcement by Secretary McAdoo of the Treasury Department that he "would not hesitate" to issue emergency currency to any bank applying for the same and qualifying under the Aldrich-Vreeland Act. These two influences exercised a sentimental effect upon the general money situation, although as a practical proposition Mr. McAdoo's statement hardly warrants any other interpretation than the expression of a desire to let it be known that he proposes to do everything possible to relieve any feeling of uncertainty that may be based upon expectations of a scarcity of banking facilities. As stated elsewhere, however, in banking circles at New York it is

not considered likely that any attempt will be made to take advantage of the provisions of the Act, which expires by limitation on June 30 of next year. The decision of the National City Bank to abandon 3% as its minimum rate for call money is understood to have resulted from an erroneous interpretation, that the officers of the bank in question believed was becoming more or less general, as to the large surplus that the institution had accumulated at a time when many other banks were having difficulty to provide their legal requirement. The interpretation was that the bank was preparing itself for a crisis. Such was not the intention, but it was considered wise to take measures to dissipate such an impression. The policy of the bank is not to charge more than the legal rate of 6% for its call loans and for a long time it has maintained a minimum of 3% for the same class of loan. The result has been that other banks that have been lending at lower rates have been getting the transient business. However, it has been figured that, as a banking proposition, it was better to have a standard rate that was reasonable instead of a fluctuating one; and it was in the long run quite as profitable. If the rate were cut, it would mean that the reduced figure must in all fairness be made to apply to all the business carried on call from day to day, and thus on a question of profit and loss the bank would lose more by competing for transient business at, say, 1½% or 2% than it would by maintaining its figure, at 3% on a steady basis, week in and week out. However the new policy of lending funds at lower rates in order to cut down the large surplus has been adopted. In this the bank in question has been followed by a number of other banks that likewise had been maintaining minimum call rates. Aside from reducing its demand figure the National City Bank, for the first time in several weeks, began purchasing commercial paper quite freely, presumably as a means of reducing its surplus. On Wednesday it took a total of about $5,000,000 of such paper on about a 6% basis for six months' notes. There have been no important demands for capital on the market this week aside from a sale of $20,000,000 of Baltimore & Ohio one-year 5% secured notes. These notes were offered by the bankers at 99¼, so that, with the bankers' commission and the discount, the company is paying appreciably above a 6% basis for its funds. This is a rather illuminating indication of the requirements of lenders. A sale of $5,000,000 Erie equipment notes to bankers is also reported. Saturday's bank statement showed a curtailnent of $10,912,000 in loans and of $11,032,000 in deposits. The cash reserve increased $403,000, but the cash surplus increased $2,779,900, there having been a reduction of $2,376,900 in reserve requirements, resulting from the curtailment in deposits. The cash surplus now stands at $29,988,400 and compares with $30,553,900 at this date last year.

The range for call money this week has been 1½@3%. The highest and lowest figures for both Monday and Tuesday were 3 and 2½% and the ruling rate on each day was 2¾%. On Wednesday 2¾% was the highest and ruling rate and 1½% the lowest; Thursday's maximum was 2½% and the lowest and renewal rate was 2%; Friday's range was 1½@2¼%, with 2% the ruling quotation. Rates for fixed maturities closed rather easier in sympathy with call money, final quotations being 4% for 60 days, 4¼@5% for 90 days, 4½@5% for four months, 5¼@5¾% for five months and 5¾@6% for six months. Commercial paper closed without change at 5¾@6% for 60 and 90-day endorsed bills receivable and for four to six months names of choice character. Others are quoted at 6¼@6½%.

In sterling exchange this week the demand for remittances in payment for European sales of American securities caused a fair degree of steadiness in the earlier transactions, but subsequently the firmer stock market and the suspension of foreign selling of securities were responsible for a weaker tendency in exchange. Partial recoveries, however, were established at the close. Some of the large institutions were mid-week sellers of exchange and were followed in this respect by speculative brokers, encouraged by the favorable showing in the Bank of England's statement, which indicated an increase in round numbers of £500,000 in reserve. The fact that, aside from purchasing £600,000 of the £800,000 in South African bars offered at the regular auction in London on Monday (the remainder having been taken for India), Germany had not secured additional amounts from the Bank of England, was also regarded a reassuring influence, as indicating that the German bankers were getting the situation well in hand for the usual quarter-end strain. Currency is reported by London cables to be returning to London from the Provinces and the outlook is for an easier situation after the turn of the half-year unless there should be a renewal of troubles on the Continent. There is also some indication of a slowing down—suggesting a curtailed demand for banking funds—in British trade activities, although the official Board of Trade figures published this week continue to make favorable comparisons. Press cables, however, explain this by the fact that the statistics represent old contracts and that the industrial position is undoubtedly becoming unsettled as a result of the general lack of liquid capital. The imports of the United Kingdom for the month of May showed an increase of £6,211,000 and the exports of £5,126,000. For the five months ending with May the imports reached a total of £320,486,000, which compares with £303,277,266 for the corresponding period last year, while the exports amounted to £214,218,000, against £190,340,714. The usual seasonal demand for remittances that accompanies the tourist traffic continues, though the expectation among leading steamship interests seems to favor a somewhat less active movement in this direction than last year.

The Continental exchanges have been without decided movement this week. The London check rate in Paris closed yesterday at 25.23 francs, which is the same rate as a week ago, and at Berlin the sterling check rate closed at 20.43½ marks, which was also the closing figure last week and a fortnight ago. Berlin exchange in Paris, as reported by cable yesterday, was quoted at 123.45, as against 123.42½ francs on Friday of last week.

Compared with Friday of last week, sterling exchange on Saturday was firmer, with demand quoted at 4 8675@4 8685, cable transfers 4 8705@4 8715 and sixty days at 4 8285@4 8295. On Monday the opening was firm on the unfavorable developments abroad and renewed foreign selling of stocks; later, however, a reaction set in, induced by higher local money rates, and the close was lower at

4 8670@4 8680 for demand, 4 87@4 8710 for cable transfers and 4 8280@4 8290 for sixty days. Heavy selling of exchange by several large financial institutions here caused a decline on Tuesday, notwithstanding the continued firmness in English discounts and further sales of stocks by Europeans; demand receded to 4 8665@4 8675, cable transfers to 4 8695 @4 8705 and sixty days to 4 8265@4 8275. Speculative operations were resumed at the opening on Wednesday and sterling rates broke sharply, demand going as low as 4 8635 and cables to 4 8680 at one time; in the late afternoon a partial recovery took place and demand finished at 4 8650@4 8660, cable transfers at 4 8690@4 87 and sixty days at 4 8255@4 8265. In contrast with the previous day's activity, the market on Thursday ruled extremely dull; the tone was steady, with demand 5 points higher at 4 8655@4 8665 and cable transfers at 4 8695@ 4 8705; sixty days remained unchanged at 4 8255@ 4 8265. On Friday the market ruled firm. Cable transfers advanced 5 points and sixty-day bills 15 points. Closing quotations were 4 8270@4 8280 for sixty days, 4 8655@4 8665 for demand bills and 4 87@4 8710 for cable transfers. Commercial on banks closed at 4 80¾@4 82½ and documents for payment at 4 82@4 83. Cotton for payment ranged 4 82½ to 4 82¾. Grain for payment 4 83@4 83¼.

The New York Clearing-House banks, in their operations with interior banking institutions, have gained $8,257,000 net in cash as a result of the currency movements for the week ending June 13. Their receipts from the interior have aggregated $15,721,000, while the shipments have reached $7,464,000. Adding the Sub-Treasury operations, which occasioned a loss of $1,100,000, the combined result of the flow of money into and out of the New York banks for the week appears to have been a gain of $7,157,000, as follows:

Week ending June 13.	*Into Banks.*	*Out of Banks.*	*Net Change in Bank Holdings.*
Banks' interior movement	$15,721,000	$7,464,000	Gain $8,257,000
Sub-Treasury operations	21,200,000	22,300,000	Loss 1,100,000
Total	$36,921,000	$29,764,000	Gain $7,157,000

The following table indicates the amount of bullion in the principal European banks.

Banks of	*June 12 1913.*			*June 13 1912.*		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total.*
	£	£	£	£	£	£
England	37,849,002	--------	37,849,002	41,089,377	--------	41,089,377
France	132,536,800	24,863,520	157,400,320	129,963,760	32,592,120	162,555,880
Germany	52,192,750	15,178,650	67,371,400	45,844,900	17,362,000	63,206,900
Russia a	160,740,000	7,874,000	168,614,000	150,288,000	7,934,000	158,222,000
Aus. Hunb	50,383,000	10,741,000	61,124,000	52,203,000	12,544,000	64,747,000
Spain	18,184,000	30,048,000	48,232,000	17,034,000	30,161,000	47,195,000
Italy d	46,638,000	3,900,000	50,538,000	42,320,000	3,650,000	45,970,000
Neth'lands	13,759,000	736,900	14,495,900	12,112,000	989,900	13,101,900
Nat. Belgd	7,999,333	3,999,667	11,999,000	7,276,667	3,638,333	10,915,000
Sweden	5,703,000	--------	5,703,000	5,134,000	--------	5,134,000
Switz'land	6,894,000	--------	6,894,000	6,399,000	--------	6,399,000
Norway	2,263,000	--------	2,263,000	2,122,000	--------	2,122,000
Total wk.	535,141,885	97,341,737	632,483,622	511,786,704	108,871,353	620,658,057
Prev. week	532,630,354	96,732,473	629,362,827	509,840,491	108,944,763	618,785,254

a The total of gold in the Bank of Russia includes the balance held abroad—that is, the amount held for Russian account in other Continental banks. The proportion so held, and consequently duplicated in the above statement, is about one-ninth of the total this year, against about one-sixth a year ago.

b The Austro-Hungarian Bank statement is now issued in Kronen and Heller instead of Gulden and Kreutzer. The reduction of the former currency to sterling Pounds was by considering the Gulden to have the value of 80 cents. As the Kronen has really no greater value than 20 cents, our cable correspondent in London, in order to reduce Kronen to Pounds, has altered the basis of conversion by dividing the amount of Kronen by 24 instead of 20.

d The division (between gold and silver) given in our table of coin and bullion in the Banks of Italy and Belgium is made from the best estimates we are able to obtain; it is not claimed to be accurate, as the banks make no distinction in the weekly returns, merely reporting the total gold and silver; but we believe the division we make is a close approximation.

THE TREASURY AND "EMERGENCY CURRENCY."

On Wednesday evening, quite unexpectedly, the Secretary of the Treasury announced in Washington, with obvious reference to the disturbed financial situation, that he would hold himself in readiness to issue emergency currency under the Aldrich-Vreeland Act of 1908 up to the legal limit of such issues, in case any national bank or currency association should apply to him for the purpose. The announcement further stated that the Secretary of the Treasury has actually in hand $500,000,000 in new national bank notes of the sort, which could be issued immediately to any qualified applicants.

The Aldrich-Vreeland Act, to which Mr. McAdoo's announcement referred, was enacted in June, 1908, under the influence of the after-panic impulse to get some statute quickly on the books to prevent future emergencies of the sort. It was to run six years, and therefore will not expire until next June. In general, it provides that national banks may form voluntary associations to be known as "national currency associations," one for each locality or district, and that any bank belonging to such association having circulating notes outstanding on the present basis, to an amount not less than 40 per cent of its capital stock, and whose capital and surplus are in proper condition, shall be allowed, subject to the Secretary of the Treasury's approval, to take out additional circulation on the basis of securities not accepted as collateral against bank notes under the existing system. Those securities are bonds or other interest-bearing obligations of a state, city, town, county or district, with certain stipulations as to the character of the bonds.

Notes to the extent of 50 per cent of the capital of each existing national bank have already been printed and are held in the Treasury vaults. The real crux of the law was the proviso imposing on such emergency circulation a tax of 5 per cent per annum for the first month and thereafter an extra tax of one per cent per annum in each successive month until a total annual rate of 10 per cent is reached, after which the rate is to remain 10 per cent a year so long as this circulation remains outstanding. The currency associations stipulated by the law have been duly organized in numerous parts of the country, but during the five years in which the law has been on the statute books its provisions have never been utilized, and no currency has ever been issued under it.

It will be seen, therefore, that Mr. McAdoo's announcement of Wednesday might be regarded from one point of view as purely perfunctory. Nevertheless, as is often the case with announcements of the sort, its psychological influence was far greater than its actual significance would ordinarily warrant. Thursday's violent recovery on the Stock Exchange from the supreme depression of the two preceding days was mainly, and no doubt correctly, ascribed to this announcement. The reason for that recovery, and for the greatly altered state of financial sentiment which followed, was by no means primarily an inference that the "emergency currency" was necessary, or that it would solve all the difficulties of the present situation. The cause for the market's response lay rather in the fact of its previous extreme despondency, and perhaps of its fear regarding the attitude of the Government. It is true that people

who had observed the previous policy of this Treasury administration had no occasion for surprise. More than a month ago the Secretary announced his purpose of adding $10,000,000 to Government deposits in the national banks. He coupled with this announcement a notification that banks would be required to secure only 70 per cent of these deposits with Government bonds (including those of our provincial governments) and that high-class municipal bonds would be accepted as security for 30 per cent on the basis of 75 per cent of their market value, not to exceed par. Later in May, the Secretary granted permission to the banks to withdraw United States 2 per cents now held as security for Government deposits, and to substitute Philippine, Porto Rico, Hawaiian or District of Columbia bonds, on condition that the 2 per cent bonds to be withdrawn be used as security for additional circulation by banks which had not taken out the full amount of circulation authorized by law.

It might, therefore, be argued that no further public notification was necessary, to prove what was the attitude of the Treasury toward the financial community. Nevertheless, it is also fair to say that the public mind has been greatly disturbed in this very matter as a result of Mr. Wilson's unfortunate speech of last December regarding people who caused unnecessary financial disturbance and his further reference in a letter of a few weeks ago to Senator Tillman regarding the possibility of "artificial disturbances." It was inevitable that a good deal of misgiving should arise in the public mind as to what would be the attitude of the Administration toward an acute financial situation, if its theoretical ideas were of so peculiar a nature as this; for the law of 1908 conditioned the extra currency issues by the proviso that they might be made "if, in the judgment of the Secretary of the Treasury, business conditions in the locality demand additional circulation."

In this respect the Treasury's announcement is distinctly reassuring. We feel bound to add, however, that the Secretary of the Treasury has shown no sign of sympathy with the peculiar views of financial affairs above referred to, and has not hesitated to keep in touch with the realities of finance. By maintaining this correct attitude, he has escaped the unhappy blunders into which Secretary Carlisle once fell, through pursuing the opposite policy.

It may now be asked whether the emergency notes which the Secretary professes his willingness to issue will, or will not, be necessary. We think that such necessity is highly improbable, and our belief has been sustained in the comments on the matter by officers of important banks and currency associations, since the Treasury statement was issued. In the first place, even supposing the emergency currency to be applied for with a view to relieving the situation, we are unable to see what purpose it would serve. Such trouble as now exists arises from a lack of confidence and of available investment capital, not from a lack of circulating medium.

Even supposing tight money later on, through expansion of bank liabilities or deficiency of reserves—a condition which does not to-day exist—the emergency notes would not meet the case at all, for they are not available for use as lawful reserve against deposits. It is doubtful whether they would greatly facilitate even the providing of currency for the harvest needs, since those requirements are mostly for small notes, and not for currency with $5 as a minimum denomination. In fact, the one intelligible purpose of the law of 1908 was its conceivable use in such an emergency as that of November, 1907, when panic of a crucial character had broken out, and hoarding of money had deprived the business community even of the necessary currency with which to meet its weekly payrolls. Nothing of the sort is in sight to-day, nor is there any reason for supposing that any such situation could arise. Those are phenomena which occur at the great historic crises such as 1873 and 1893 and 1907. They have never come in the intervening years, even under troublesome financial circumstances.

As to just what the requirements of the American money market are likely to be later in the present season, especially when the need for financing the crops arises, that is a matter of more or less uncertainty. It is so, not at all because our own bank position is insecure or weak, or because our money or security markets are in an over-extended position. The obvious reason is that this country is accustomed, during the period between harvest-time and the large agricultural exports of the autumn months, to finance the requirements of agricultural States through use of European capital, borrowed on bills of exchange and repaid when the grain and cotton shipments go out. To what extent this normal and usual recourse to foreign capital will be impeded this year, through the peculiar situation existing in the European money markets, has all along been something of a puzzle.

The question, in other words, is not whether this country will be entitled to draw as usual on foreign capital, but whether foreign capital will be in a position to meet such requisition. It is still full early in the season to answer this question definitely. The most reassuring feature of the situation is that preparations for exactly such a condition of things has now been made, both in Europe and in this country. It is that preparation which has found expression in the prolonged liquidation on the stock exchanges of the world and in the cautious restriction of loans by banking institutions. It is rather apt to happen, under such circumstances, that the course of time discloses the fact that the preparations which the community has made beforehand had of themselves removed the threatened danger and restored the position of money markets to something like normal.

THE SUPREME COURT DECISIONS IN THE MINNESOTA RATE CASES.

It is unfortunate that wholly unfounded and untenable expectations regarding the outcome of the Minnesota rate cases should have been so generally entertained in railroad and financial circles and that, therefore, this week's decision of the United States Supreme Court in these cases has caused much disappointment and surprise. It was wholly out of reason to look for conclusions different from those actually announced by the Court. We went quite fully into the subject in an article in our issue of April 26 at the time when the Federal Government asked the Supreme Court to allow it to file in these cases a brief amicus curiae which the Government had already filed with the United States Commerce Court in what are known as the Texas-Louisiana freight rate cases. We also indicated how these latter cases differed from the Minnesota

cases. From our review of the issues involved and from the protest received by the Supreme Court when these Minnesota suits were being argued before it, against the decision of Judge Sanborn of the United States Circuit Court, from a number of Governors not directly concerned in the case at hand (a most unusual course, but significant of the depths stirred by the suggestion that the States might be deprived of their former powers), it seemed perfectly clear that Judge Sanborn's ruling could not stand and was not likely to be upheld.

Stripped of all extraneous circumstances, the only point at issue was the right of a State to regulate rates on traffic moving wholly within State borders. That right has always been upheld and is again upheld. The right, of course, is subject to limitations and the Court on the present occasion takes opportunity to re-state these limitations with more detail and at greater length than before. The right itself, however, remains and always will remain. When the States shall be deprived of authority to regulate their own affairs—always having regard for the paramount authority of the Federal Government to regulate the affairs of the country as a whole, with the incidental curbing of local authority that this involves for the general good—popular government here will be at an end and the collapse of the Nation the inevitable consequence.

Naturally the railroads would prefer to deal with a single sovereign rather than be subject to the authority of both the National and the State governments, but that is not possible and even if it were possible to have the roads subject only to a single authority, it is clear that they would not be a bit better off than at present so long as the Inter-State Commerce Commission remained that authority. We deal with this phase of the matter in our article on "The Financial Situation" on a previous page. The fact that the railroads cannot escape State regulation would have been recognized except that apparently Judge Sanborn had discovered a means of circumventing State regulation and thereby appeared to have come to the rescue of our sorely pressed rail-carriers. With those who looked carefully into the matter, the only part of his decision which carried weight was his finding that the rates which Minnesota sought to impose upon the railroads through its Legislature and its Railroad and Warehouse Commission were confiscatory. But Judge Sanborn found, as further grounds for enjoining the action of the State, that the rates were a burden upon and interfered with inter-State commerce and that the action of the State was in conflict with the provisions of the Inter-State Commerce law.

The cases involved both passenger and freight rates. Passenger rates were reduced from a maximum of 3 cents a mile to 2 cents a mile and freight rates were largely and generally lowered by legislative act and by order of the Commission. The suits were brought by the stockholders of the Northern Pacific Ry. and the Great Northern Ry. companies. Interference with inter-State commerce was predicated upon the fact that the reductions between points within the State made necessary a complete readjustment of all rates, both inter-State and intra-State, or else submission to the loss of much inter-State traffic. The report of the Master appointed by Judge Sanborn cited numerous instances, both as regards passenger traffic and freight traffic, where the sum of local rates over certain distances was less, by reason of the Minnesota reduction, than the through rate over the same distances. Instances were also cited of discrimination between points close to the border line and points lying just beyond the border, these discriminations resulting from the fact that the State was seeking to enforce lower rates within its borders than the rates in effect outside. It was reasoned that this was an unconstitutional interference with inter-State commerce and therefore that the State should be restrained.

Obviously, because of the inter-relation of rates, tariffs within State lines can never be altered without to some degree involving alterations in tariffs to points outside. This being so, the doctrine announced by Judge Sanborn was manifestly of wide application and was hailed with considerable satisfaction as promising definitely to end troublesome interference on the part of the State. If the rule laid down by Judge Sanborn was to hold good, nothing would be necessaary in the future, where a State sought to impose reduced rates, than to claim that these rates if put into effect would cause a readjustment of inter-State rates or unfavorably affect the same, and the carrier would at once be entitled to an injunction. It really seemed surprising that this convenient doctrine had not been discovered long ago. What was overlooked was that, carried to its logical conclusion, the doctrine led to a reductio ad absurdum—that is, meant that the States would be deprived of all control over railroad rates on business carried on exclusively within their sovereign jurisdictions.

The decision this week of the Supreme Court serves to set views right again. The opinion is by Associate Justice Charles E. Hughes, and is an able document. It seems important to bear in mind that no new principles are enunciated. The Supreme Court has always upheld State enactments dealing with rates, but has been equally insistent that the rates must be reasonable and compensatory. That test is applied in the present instance. That no new rules are laid down is evident from the fact that no differences of opinion appear among the members of the Court—the decision is absolutely unanimous. The value of Justice Hughes's opinion is that it shows so clearly that the States have an admitted province, and that in those instances where either the State or the Federal Government may act, the latter is paramount when it once exerts its authority.

As showing that the only question at issue was the right of a State to regulate rates on business within its own confines, it should be noted that Justice Hughes expressly states that "none of the acts and orders prescribed rates for goods or persons moving in inter-State commerce. By their terms, they apply solely to commerce that is internal." In another part of his opinion Justice Hughes also points out that "in the present case there have been no findings by the Inter-State Commerce Commission of unjust discrimination violative of the Act, and no action of that body is before us for review." This being the state of things, it seems doubly strange that the notion should have grown up that the action of the State would be overthrown. We may add that in that particular the case differs entirely from the Texas-Louisiana case, where the Commerce Commission *has* acted, though in some other respects the issues are similar to those presented for the consideration of the Court in the present instance.

As already pointed out, though Minnesota did not attempt to prescribe rates on inter-State traffic, it was held by Judge Sanborn that the inevitable effect of the State's requirement regarding intra-State transportation was to impose a direct burden upon inter-State commerce and to create unjust discriminations between localities in Minnesota and those in adjoining States; and hence that they must fall as repugnant to the commerce clause and to the action of Congress under it. But Justice Hughes takes pains to point out that such results invariably attend the prescribing of rates by the States. He says the situation is not peculiar to Minnesota. The same question is presented by the appeals now before the Court, which involve the validity of intra-State tariffs fixed by Missouri, Arkansas, Kentucky and Oregon. He argues that a scheme of State rates, framed to avoid discrimination between localities within the State and to provide a harmonious system for intra-State transportation throughout the State, naturally would embrace those places within the State which are on or near the State's boundaries, and when these are included in a general reduction of intra-State rates, there is, of course, a change in the relation of rates as theretofore existing to points adjacent to but across the State line. It is also a matter of common knowledge, he urges, that competition takes but little account of State lines, and in every part of the land competitive districts embrace points in different States.

As indicating an "appreciation of the gravity of the controversy," he refers to the fact that the railroad commissioners of eight States—Nebraska, Iowa, Kansas, South Dakota, North Dakota, Oklahoma, Missouri and Arkansas—filed briefs as amici curiae in support of the appeals of the State of Minnesota, stating that if the doctrine of the Court below were accepted, the regulation by the State of rates for intra-State transportation practically would be destroyed. They said that "there is practically no movement of traffic between two towns within a State that does not come into competition with some inter-State haul," and that "if the disturbance of the existing relation between competitive State and inter-State rates is the correct criterion, no reduction can be made in State rates without interfering with inter-State commerce."

Justice Hughes then takes up the two grounds in respect to this branch of the case upon which Judge Sanborn rested his decree: (1) that the action of the State imposes a direct burden upon inter-State commerce and (2) that it is in conflict with the provisions of the Act to Regulate Commerce. These grounds, it is pointed out, are distinct. If a State enactment imposes a direct burden upon inter-State commerce, it must fail *regardless of Federal legislation*. If the Acts of Minnesota constitute a direct burden upon inter-State commerce, they would be invalid without regard to the exercise of Federal authority touching the inter-State rates said to be affected. On the other hand, if the State, in the absence of Federal legislation, would have had the power to prescribe the rates here assailed, the matter resolves itself into the question whether its action is void as being repugnant to the statute which Congress has enacted. The States have long exercised the power to establish maximum rates for intra-State transportation. Is it to be supposed that the State cannot fix intra-State rates, reasonable as such, generally throughout the State, but only as to such places and in such circumstances that the inter-State business of the carriers would not be thereby affected? Was the State, in prescribing a general tariff of reasonable intra-State rates, otherwise within its authority, bound not to go below a minimum standard established by the inter-State rates made by the carriers within competitive districts? Justice Hughes answers both these questions emphatically in the negative. If the State power, independently of Federal legislation, is thus limited, he asserts, inquiry need proceed no further.

In discussing the scope of State authority, he asserts that the general principles governing the exercise of State authority, when inter-State commerce is affected, are well established. The power of Congress to regulate commerce among the several States is supreme and plenary. As was said in one of the decisions, it is "complete in itself, may be exercised to its utmost extent, and acknowledges no limitations other than are prescribed in the Constitution." On the other hand, the completely internal commerce of the State is reserved for the State itself.

Lest the States be inclined to go too far, the Court feels called upon to state that this reservation to the States manifestly is only of that authority which is consistent with and not opposed to the grant of Congress. There is no room in our scheme of government for the assertion of State power in hostility to the authorized exercise of Federal power. The authority of Congress extends to every part of inter-State commerce, and to every instrumentality or agency by which it is carried on; and the full control by Congress of the subjects committed to its regulations is not to be denied or thwarted by the commingling of inter-State and intra-State operations. This is plain, of course, but lest Congress on its part go too far, Justice Hughes feels it incumbent to add that "this is not to say that the nation may deal with the internal concerns of the State as such, but that the exercise by Congress of its Constitutional power to regulate inter-State commerce is not limited by the fact that intra-State transactions may have become so interwoven therewith that the effective government of the former incidentally controls the latter. This conclusion necessarily results from the supremacy of the national power *within its appointed sphere*".

It has repeatedly been declared by the Court that as to those subjects which require a general system or uniformity of regulation, the power of Congress is exclusive. In other matters admitting of diversity of treatment, according to the special requirements of local conditions, States may act within their respective jurisdiction until Congress sees fit to act; and when Congress does act the exercise of its authority overrides all conflicting State legislation. There are certain subjects having the most obvious and direct relation to inter-State commerce which, nevertheless, with the acquiescence of Congress, have been controlled by State legislation from the foundation of the Government because of the necessity that they should not remain unregulated, and that their regulation should be adapted to varying local exigencies. It is also competent for a State to govern its internal commerce, to provide local improvements, to create and regulate local facilities, to adopt protective measures of a reasonable character in the interest of the health, safety, morals and welfare of its people, although inter-State commerce may incidentally or indirectly

be involved. Justice Hughes feels it incumbent to say that "our system of government is a practical adjustment by which the national authority as conferred by the Constitution is maintained in its full scope without unnecessary loss of local efficiency."

The regulation of railroad rates began with railroad transportation. The railroads were chartered by the States and from the outset, in many charters, maximum rates for freight or passengers, or both, were prescribed. It became a frequent practice of the States to create commissions as agencies of State supervision and regulation and in many instances the rate-making power was conferred upon these bodies. The doctrine was fully established that the State could not prescribe inter-State rates but could fix reasonable intra-State rates through its territory. As indicating how broad is the scope of State authority, and how uniformly the right to exercise it has been upheld by the United States Supreme Court, Justice Hughes indulges in the following observations:

The extension of railroad facilities has been accompanied at every step by the assertion of this authority on the part of the State and with invariable recognition by this Court. It has never been doubted that the State could, if it saw fit, build its own highways, canals and railroads. It could build railroads traversing the entire State, and thus join its border cities and commercial centres by new highways of internal intercourse, to be always available upon reasonable terms. Such provision for local traffic might indeed alter relative advantages in competition, and, by virtue of economic forces those engaged in inter-State trade and transportation might find it necessary to make readjustments, extending from market to market through a wide sphere of influence; but such action of the State would not for that reason be regarded as creating a direct restraint upon inter-State commerce and as thus transcending the State power.

Similarly, the authority of the State to prescribe what shall be reasonable charges of common carriers for intra-State transportation, unless it be limited by the exertion of the Constitutional power of Congress, is State-wide. As a power appropriate to the territorial jurisdiction of the State, it is not confined to a part of the State, but extends throughout the State to its cities adjacent to its boundaries as well as to those in the interior of the State.

There is a touch of sarcasm in the learned Justice's further remark that "to say this power exists, but may be exercised only in prescribing rates that are on an equal or higher basis than those that are fixed by the carrier for inter-State transportation, *is to maintain the power in name while denying it in fact.*" "It is to assert that the exercise of the legislative judgment in determining what shall be the carrier's charge for the inter-State service is itself subject to the carrier's will. This State-wide authority controls the carrier and is not controlled by it; and the idea that the power of the State to fix reasonable rates for its internal traffic is limited by the mere action of the carrier in laying an inter-State rate to places across the State's border is foreign to our jurisprudence."

If (note the qualification) this authority of the State be restricted, it must be by virtue of the paramount power of Congress over inter-State commerce and its instruments; "and in view of the nature of the subject, a limitation may not be implied because of a dormant Federal power—that is, one which has not been exerted, but can only be found in the actual exercise of Federal control in such measure as to exclude this action by the State, which otherwise would clearly be within its province."

When in 1887 Congress enacted the inter-State commerce law it distinctly provided that the Act was not to apply to State traffic, and in all the amendments to the law that have been made since then the distinction between inter-State transportation and transportation wholly within the State has been maintained. Neither by the original Act nor by any amendment did Congress seek to establish a unified control over inter-State and intra-State rates. On the contrary, the fixing of reasonable rates for intra-State transportation was left where it had been found —that is, with the States and the agencies created by the States to deal with that subject. Justice Hughes says that the decisions of the Supreme Court since the passage of the inter-State commerce Act have uniformly recognized that it was competent for the State to fix such rates applicable throughout its territory, and then adds:

"If it be said that in the contests that have been waged over State laws during the past twenty-five years the question of interference with inter-State commerce by the establishment of State-wide rates for intra-State traffic has seldom been raised, this fact itself attests the common conception of the scope of State authority. And the decisions recognizing and defining the State power wholly refute the contention that the making of such rates either constitutes a direct burden upon inter-State commerce or is repugnant to the Federal statute."

The Court thus reaches the conclusion that under the established principles governing State action, the State of Minnesota did not transcend the limits of its authority in undertaking to prescribe rates. It exercised an authority appropriate to its territorial jurisdiction and not opposed to any action thus far taken by Congress.

But in prescribing rates a State must always observe the requirement that the rates are just and reasonable and properly compensatory. Otherwise, the Court will intervene to set them aside. The State cannot be arbitrary or oppressive in its action. These are not the words of Justice Hughes, but the statement we make is fairly deducible from all the decisions of the Court and indicates the principle that has always guided the Court's action. It is evident that safeguards exist against arbitrary action on the part of a State, and that rail carriers will find needful protection at the hands of the Court. This has always been the rule, and it is the rule in the present instance, for after examination of all the facts of the case, the Court finds that, as far as the Minneapolis & St. Louis is concerned, the rates do not yield proper compensation, and therefore cannot be upheld. Similar judgment would also have been reached in the case of the Great Northern Ry. and the Northern Pacific Ry., except that in those cases the Court refuses to accept the Master's valuation of the respective properties of the two roads, deeming these valuations greatly inflated, and also finds data lacking going to show convincingly the cost of intra-State transportation as distinguished from inter-State transportation. The Court holds that the burden of proof to show that the prescribed rates are not compensatory is upon the carriers, and as the carriers in these instances failed to establish to the satisfaction of the Court that the rates do not yield a proper return, the Court will not take it for granted that they are vulnerable in that respect as to such carriers.

THE "NEWSPAPER" CLASSIFICATION" DECISION.

The decision of the Supreme Court in the Minnesota rate cases quite overshadows, in the attention of the business world, the decision of the same tribunal (also unanimously reached) in the "newspaper publicity" case; yet the latter has possible consequences which are far-reaching. One of those disingenuous and self-condemnatory "riders" was tagged to the Postal Appropriations bill of last August, requiring all newspapers to file and publish statements, semi-annually, of certain particulars of their own affairs, on penalty of exclusion from the mails as second-class matter. This requirement, attacked on several grounds, was sustained by a Federal District Court as not repugnant to the Constitution and the final tribunal has now affirmed that decision.

This is one of several matters concerning which the fundamental document makes only very general provisions. Among the powers granted to Congress is that of establishing post-offices and post roads, and no definitions or limitations are stated, except that the First Amendment prohibits passing any law by Congress "abridging the freedom of speech or of the press." Not even the legitimate purpose of a scheme of mail communication is specified, yet it has always been assumed that dissemination of inteligence was prominent in the intention. Dishonesty and immorality have no tolerance in it, and accordingly obscene publications have been forbidden in the mails and the issue of "fraud orders" against persons who seek to swindle through mail communications has often been asked and often granted. For one conspicuous instance, all lottery matter is excluded.

From the beginning, now says Chief Justice White, Congress has acted on the assumption that it was not bound by any strict rule of uniformity but might "classify in the broadest sense", consequently, according to the "conceptions of public good to be accomplished, irrespective of the mere cost of carriage, the rates of mail have varied and the privileges accorded have changed from time to time". So, not only has it been open to Congress without question "to favor the circulation of newspapers by giving special mail advantages, adhering to the historic policy of encouraging by low postal rates the dissemination of current intelligence", but Congress has also had unquestioned authority "to fix a general standard to which publishers seeking to obtain the preferred privileges must conform". For instance, a publication must appear at least four times in a year; it must have a definite date and place of issue; must not be "bound" like a book; must have a legitimate paid subscription list; must have some definite public purpose.

So far, the Court merely states what has long been established and is unquestioned. But is the requirement complained of an intended or a practical control of the press, under threat "to deprive one who refused to obey of all right to use the mail service", or is it "merely an attempt to supplement the existing legislation relative to second-class mail matter;" is it an attempt at control of the press, or merely one more detail in "classification ?" This crucial question is disposed of by the Court thus:

When the question is thus defined its solution is free from difficulty, since by its terms the provision only regulates second-class mail and the exclusion from the mails which it provides is not an exclusion from the mails generally but only from the right to participate in and enjoy the privileges accorded by the second-class classification."

With all due respect, we must say that this is not thus easily disposed of. "By its terms," truly, this is not exclusion from the mails as a penalty of refusal to file and publish the information demanded; but in its effect? The soldier who leaves the ranks in war-time, without leave of absence, may be shot as a deserter; would it be said that his volition to remain or to leave is unaffected by the impending penalty? In fact, very few publications could be delivered to subscribers, under the higher-rate classifications, unless by adding postage to the subscription price, and upon many of them that would lie as a very serious impediment; to deny second-class entry is, therefore, practically equivalent to excluding from the mails outright. And if Congress may "classify" without limit, it may restrict newspapers to first-class at two cents per ounce, prepaid, or it may take the last step of exclusion in terms. Certainly, it must follow that he who cannot circulate cannot publish, and that mere liberty to imprint any words upon paper cannot comply with the guaranty of freedom of the press.

There is another point which the decision quite omits: the former classifications in respect to newspaper matter really classify. For instance, there is a broad and natural distinction between one publication, issued for publishing purposes and another one exclusively intended to aid a particular business; the monthly or weekly "company paper" of an insurance company is a good example of the latter. But whether the private information required by this provision of law in question is or is not reported, and is or is not printed in a journal, does not affect the purpose or the character or the utility of the journal; indeed, the reader is not likley to note its presence or absence.

This obnoxious rider may, moreover, be but the first step to further aggressiveness. An ultimate censorship may—or, if anybody prefers, we will say might—develop out of it. Only last January an initiatory petition was started in Ohio for a law to make newspapers there public utilities, thus of course involving regulation. There has been some hint flung out of a possible discriminating against any newspaper whose course on public questions displeased politicians; and suppose there is presently an effort to muzzle the press by an exclusion from some mails classification, if not an exclusion outright. Suppose express carrying is brought under close supervision and there is a "classification" of what may or may not be carried; indeed, there has been a suggestion that manufactured products be barred from inter-State carriage until cleared from suspicion of being in whole or in part made by child labor. Not to push illustrations, it must be plain that there is no more definite stopping-place in this line of regulation for ostensible public benefit than there is in others.

It is therefore to be regretted that the Supreme Court has felt bound to put so narrow and so severely technical a construction upon the powers of Congress. Strictly judged, the decision is substantially that the power granted is general and unlimited in terms, and that Congress must be left to decide what is expedient. We cannot imagine that the judges approve; indeed, they conclude by the broadest disclaimer of

assent "to the broad contentions concerning the existence of arbitrary power through the classification of the mails." In so doing, and in so deciding, they not only seem to show insensibly the influence which an excited and erroneous state of public opinion may exert upon the highest judges, but once more suggest, what we have repeatedly emphasized, namely: that it is the province of the courts to pass upon the legal competency of the acts of the people, not upon their wisdom, and that it is hopeless to expect that when wild legislation is rushed through, the courts may be expected to overrule it.

RAILROAD GROSS AND NET EARNINGS FOR APRIL

Earnings of United States railways for April, according to the completed returns which we furnish to-day, make a better showing than expected. The feature of course is the tremendous increase in expenses. In the central sections of the country the roads suffered seriously as a result of the damage and interruption to traffic occasioned by the great and destructive floods which occurred towards the end of March. It was known that the roads in the afflicted districts, by reason of that circumstance, would be able to make only poor or indifferent returns, and that circumstance was bound to affect unfavorably the general totals covering the entire railroad system of the country. A falling off in net earnings would have occasioned no surprise as a consequence of the extra expenses entailed by the floods. This seemed the more likely inasmuch as the March totals of net earnings had shown a falling off.

As a matter of fact, however, though many separate roads are obliged to report a diminution in net earnings for April and four of the seven geographical divisions of the country also record diminished net, the general total shows a slight increase in net. The explanation is found in the fact that in April of last year conditions were even less favorable than they were the present year. At that time coal mining was suspended practically the entire month of April, only 266,625 tons of anthracite being shipped to tidewater in April 1912, as against 5,804,915 tons in April 1911 and there was also larger or smaller suspension of mining in many different sections of the bituminous fields in various parts of the country. The losses in earnings, gross and net, by the anthracite companies at that time were of huge extent. The present year there was no interruption to mining operations, the tidewater shipments of anthracite reaching 5,966,189 tons, as against the 266,625 tons in 1912. Consequently last year's heavy losses in earnings by this class of roads has been regained.

Another serious adverse influence in April 1912 was the overflow of the Mississippi River. This proved a serious matter to a number of roads and also operated to the detriment of the lines to which such roads are tributary. The Illinois Central, the Yazoo & Mississippi Valley and the Mobile & Ohio were the companies that suffered the heaviest losses on that account. These roads, too, did very much better the present year, having no such drawbacks to contend against, and regained their losses of 1912. Except for the advantages obtained in this way, by reason of comparison with poor results in the previous year, the showing for 1913 would have been a great deal worse than it is now found to be. Stated in brief, owing in the main to the recovery of losses by the coal-carrying roads, our general totals register an increase in gross in the very considerable sum of $24,188,770. But expenses were added to in amount of $22,148,901, leaving only $2,039,869 increase in net, notwithstanding the large gains in net recorded by the coal-carrying roads and the other systems which lost so heavily the previous year. Nothing could show more clearly the part played by increased expenses in the affairs of the roads.

April (454 Roads)—	1913.	1912.	*Inc. (+) or Dec. (—) Amount.*	*%*
Miles of road	240,740	236,515	+4,225	1.79
Gross earnings	$245,170,143	$220,981,373	+$24,188,770	10.90
Operating expenses	185,047,938	162,899,037	+22,148,901	13.59
Net earnings	$60,122,205	$58,082,336	+$2,039,869	3.51

Additional emphasis is given to the present year's augmentation in expenses by the fact that expenses had increased so heavily in 1912, and it should be distinctly understood that the present small gain in net follows a very considerable loss in net in 1912 and also some loss in 1911 and only a moderate increase in 1910. Our tabulation for April 1912, notwithstanding the many adverse influences prevailing, as noted above, registered an increase in gross, but it was small, aggregating only $4,538,251, or 2.10%, and as it was attended by an augmentation in expenses of no less than $10,465,870, there was an actual loss in net in the considerable sum of $5,927,619. In April 1911 there were losses in both gross and net—$7,514,070 in gross and $1,941,639 in net. In April 1910 gross earnings were satisfactory enough, having registered an increase of no less than $28,831,397, but in the net the outcome was disappointing owing to the great expansion in expenses, which left a gain of only $4,316,266 in net. In 1909 there was very substantial improvement in both gross and net following the tremendous losses of the year perceding. According to the figures of the Inter-State Commerce Commission the results then showed $21,921,500 gain in gross and $11,593,087 gain in net. In 1908 the losses were of prodigious magnitude. As registered by our tables there was a decrease then of $30,544,943 in gross and of $10,095,121 in net. That, however, by no means represented the full amount of the loss as the aggregates were based on only 153,007 miles of road, whereas the total railroad mileage of the country was close to 230,000 miles. Careful computation made by us later in the year indicated that for the whole railroad system of the country the loss in gross in April 1908 must have been no less than $45,000,000 and the loss in net about $16,000,000.

In the following we give the April figures back to 1896. For 1911, 1910, and 1909 we use the Inter-State Commerce totals, but for preceding years we give the results just as registered by our own tables each year—a portion of the railroad mileage of the country being always unrepresented in the totals, owing to the refusal of some of the roads in those days to furnish monthly figures for publication.

Year.	*Gross Earnings.*			*Net Earnings.*		
	Year Given.	*Year Preceding.*	*Increase or Decrease.*	*Year Given.*	*Year Preceding.*	*Increase or Decrease.*
April.	$	$	$	$	$	$
1896	50,608,569	49,766,803	+841,766	14,484,626	14,657,119	—172,493
1897	54,751,130	54,704,841	+46,289	15,419,768	14,974,156	+445,612
1898	63,443,166	55,427,918	+8,015,248	18,740,860	15,695,627	+3,045,233
1899	68,357,884	64,888,200	+3,469,684	20,458,833	19,119,604	+1,339,229
1900	78,077,472	68,313,028	+9,764,444	23,300,034	20,416,810	+2,883,224
1901	94,439,377	84,331,412	+10,107,965	29,511,141	24,975,196	+4,535,945
1902	100,562,300	91,394,164	+9,168,136	31,260,129	27,891,119	+3,369,010
1903	107,517,310	94,172,420	+13,344,890	33,892,999	29,788,830	+4,104,169
1904	98,798,874	100,535,597	—1,736,723	28,552,275	31,092,626	—2,540,351
1905	111,860,721	104,474,716	+7,386,005	31,958,503	30,192,485	+1,766,018
1906	109,998,401	104,598,565	+5,399,836	31,548,660	30,137,596	+1,411,064
1907	142,884,383	115,863,354	+27,021,029	42,521,549	33,639,112	+8,882,437
1908	134,513,535	165,058,478	—30,544,943	37,441,989	47,537,110	—10,095,121
1909	196,993,104	175,071,604	+21,921,500	62,380,527	50,787,440	+11,593,087
1910	225,856,174	197,024,777	+28,831,397	66,725,896	62,409,630	+4,316,266
1911	218,488,587	226,002,657	—7,514,070	64,768,090	66,709,729	—1,941,639
1912	220,678,465	216,140,214	+4,538,251	57,960,871	63,888,490	—5,927,619
1913	245,170,143	220,981,373	+24,188,770	60,122,205	58,082,336	+2,039,869

Note.—Includes for April 129 roads in 1896; 127 in 1897; 134 in 1898; 124 in 1899 127 in 1900; 127 in 1901; 120 in 1902; 109 in 1903; 96 in 1904; 96 in 1905; 91 in 1906; 91 in 1907; in 1908 the returns were based on 153,007 miles of road; in 1909, 233,829; in 1910, 239,793; in 1911, 244,273; in 1912, 236,722; in 1913, 240,740. Neither the Mexican roads nor the coal-mining operations of the anthracite coal roads are included in any of these returns.

In the case of the separate roads, the results of course are very irregular. The anthracite coal roads, which last year had such striking losses, this year have even more striking gains, at least as far as the gross is concerned. On the other hand, the roads in the flood district quite generally have losses in net and in some instances also in the gross. Stated in brief the results the present year are in large measure controlled by the results last year. As examples of the gains on the anthracite roads the present year, we may note that the Lackawanna has $1,141,107 increase in gross and $938,379 increase in net; the Lehigh Valley, $1,606,538 increase in gross and $923,804 in net; the Reading (rail operations only), $1,283,594 increase in gross and $838,215 in net; the Central of New Jersey, $709,846 increase in gross and $631,344 in net; the Delaware & Hudson, $759,790 in gross and $524,460 in net, and the Erie (which is also a large anthracite carrier), $942,730 in gross and $511,966 in net.

The Pennsylvania RR., which is not a very large anthracite carrier but transports a tremendous amount of bituminous coal and coke, has the largest gain in gross of any system in our list, it amounting to no less than $2,146,531 in gross on the lines directly operated East and West of Pittsburgh; but here we see the part played by the floods in increasing expenses in the fact that this large gain in gross was converted into a loss of $949,180 in net. The increase in expenses derives additional significance from the fact that a similar situation existed in April 1912, the return then showing $1,333,124 increase in gross but a loss of $1,026,724 in net. The New York Central this time has $1,380,574 gain in gross and $891,225 gain in net, but this follows a loss of $294,534 in gross and of $880,874 in net. The figures are for the Central proper. Including the various subsidiary and controlled roads, the result for the New York Central *System* is a gain of $3,490,712 in gross, but a gain of only $831,818 in net, some of the subsidiary lines of the Central and particularly the Big Four having sustained heavy losses because of the floods. Last year the result for the New York Central *System* was a gain of $86,794 in gross but a loss of $561,712 in net. Among the other important roads that have been affected by the floods, the Baltimore & Ohio reports $21,899 decrease in gross and $868,361 decrease in net, the Chesapeake & Ohio $746,420 decrease in gross and $680,529 decrease in net, and the Norfolk & Western $356,363 decrease in gross and $557,704 in net.

In the western half of the country the returns of the different roads are also very irrgular, but the causes are not so palpably in evidence. We shall not go into details, but present herewith the following summaries in which we have brought together all changes for the separate roads in excess of $100,000, whether gains or losses, in both gross and net.

PRINCIPAL CHANGES IN GROSS EARNINGS IN APRIL.

	Increases.		*Increases.*
Pennsylvania	*y*$2,146,531	Northern Pacific	$196,596
Lehigh Valley	1,606,538	Michigan Central	470,466
N Y Cent & Hud River	*a*1,380,574	Minn St P & S S M	418,247
Philadelphia & Reading	1,283,594	Wabash	412,369
Del Lacka & Western	1,141,107	Southern Pacific	372,378
Great Northern	1,013,848	N Y Ontario & Western	370,122
Erie	942,730	Chicago Burl & Quincy	355,468
Lake Shore & Mich Sou	849,210	Mo Kansas & Texas	334,402
Delaware & Hudson	759,790	Rock Island	334,358
Central of New Jersey	709,846	Hocking Valley	303,374
Chic Milw & St Paul	697,396	Illinois Central	300,120
Pitts & Lake Erie	603,654	N Y N H & Hartford	250,365
Missouri Pacific	599,405	Yazoo & Miss Valley	243,306
St Louis & San Fran	550,302	Chicago & Eastern Ill	234,958
Chicago & North West	530,734	Buffalo Roch & Pitts	220,411
Mobile & Ohio	216,428	Pitts Shawmut & Nor	102,420
Atch Top & Santa Fe	213,082	Duluth Missabe & Nor	101,897
Northern Central	193,995		
Vandalia	180,990	Representing 46 roads in our compilation	$21,194,830
Elgin Joliet & Eastern	180,403		*Decreases.*
Chicago & Alton	164,438	Chesapeake & Ohio	$746,420
Toledo & Ohio Cent	144,409	Norfolk & Western	356,363
Phila Balto & Wash	140,937	Cinc Ham & Dayton	168,949
Kansas City Southern	139,266	Cleve Cinc Chic & St L	128,462
Louisville & Nashville	129,541		
St Louis Southwestern	128,945	Representing 4 roads in our compilation	$1,400,194
Boston & Maine	118,144		
N Y Susq & West	107,736		

Note.—All the figures in the above are on the basis of the returns filed with the Inter-State Commerce Commission. Where, however, these returns do not show the total for any system, we have combined the separate roads so as to make the result confrom as nearly as possible to those given in the statements furnished by the companies themselves.

a These figures cover merely the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the Lake Shore ,the "Big Four," the "Nickel Plate," &c., the whole going to form the New York Central *System*, the result is a gain of $3,490,712.

y These figures represent the lines directly operated east and west of Pittsburgh, the Eastern lines showing $1,538,551 increase and the Western lines $607,980 increase. For all lines owned, leased, operated and *controlled*, the result is a gain of $2,792,221.

PRINCIPAL CHANGES IN NET EARNINGS IN APRIL.

	Increases.		*Decreases*
Delaware Lacka & West	$938,379	Pennsylvania	*y*$949,180
Lehigh Valley	923,804	Baltimore & Ohio	868,361
N Y Cent & Hud River	*a*891,225	Clev Cinc Chic & St L	824,141
Philadelphia & Reading	838,215	Chesapeake & Ohio	680,529
Central of New Jersey	631,344	Norfolk & Western	557,704
Wabash	538,784	N Y N H & Hartford	513,750
Delaware & Hudson	524,460	Northern Pacific	335,734
Erie	511,966	Boston & Maine	276,184
Pittsburgh & Lake Erie	371,813	Louisville & Nashville	263,711
Chic Milw & St Paul	339,923	Chicago & North West	244,293
Lake Shore & Mich Sou	289,999	Atch Top & Santa Fe	226,473
N Y Ontario & West	276,755	Chicago Burl & Quincy	205,057
Michigan Central	198,593	Chicago & Alton	178,979
Great Northern	182,862	Union Pacific	174,836
Missouri Pacific	177,269	Cinc Ham & Dayton	172,526
Hocking Valley	166,131	Wheeling & Lake Erie	150,344
Minn St P & S S M	146,346	Southern	134,499
St Louis & San Fran	142,711	Peoria & Eastern	129,814
St Louis Southwestern	141,229	West Jersey & Seashore	122,081
Mobile & Ohio	123,886	Detroit Toledo & Ironton	120,280
Toledo & Ohio Central	114,200	Phila Balt & Wash	104,718
Yazoo & Miss Valley	100,082		
Representing 22 roads in our compilation	$8,569,976	Representing 21 roads in our compilation	$7,233,194

a These figures merely cover the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the Lake Shore, the "Big Four," the "Nickel Plate," &c., the whole going to form the New York Central *System*, the result is a gain of $831,818.

y These figures represent the lines directly operated east and west of Pittsburgh, the Eastern lines showing $50,909 decrease and the Western lines $898,271 decrease. For all lines owned, leased, operated and *controlled*, the result is a loss of $1,029,989.

When the roads are arranged in groups or geographical divisions, the part played by the returns of the anthracite carriers in affecting the general results is very plainly disclosed. These roads are contained in group 2, which shows $11,213,439 increase in gross or 22.16% and $5,007,876 gain in net, or 43.83%. With this group eliminated there would be $3,000,000 loss in net instead of the $2,039,869 increase actually shown. Only two other geographical divisions show improved net—and for very small amounts. Our summary by groups is as follows:

SUMMARY BY GROUPS.

Section or Group—	*Gross Earnings*			
April—	1913.	1912.	*Inc. (+) or Dec. (—).* $	%
Group 1 (16 roads), New England	11,886,181	11,323,158	+563,023	4.97
Group 2 (81 roads), East & Middle	61,814,063	50,600,624	+11,213,439	22.16
Group 3 (65 roads), Middle West	33,683,649	29,874,984	+3,808,665	12.75
Groups 4 & 5 (82 roads), Southern	32,058,464	32,112,119	—53,655	0.17
Groups 6 & 7 (75 roads), Northwest	53,380,286	48,234,205	+5,146,081	10.66
Groups 8 & 9 (90 roads), Southwest	37,735,851	34,618,231	+3,117,620	9.01
Group 10 (45 roads), Pacific Coast	14,611,649	14,218,052	+393,597	2.77
Total (454 roads)	245,170,143	220,981,373	+24,188,770	10.90

	Mileage		*Net Earnings*			
	1913.	1912.	1913. $	1912. $	*Inc. (+) or Dec. (—).* $	%
Group No. 1	7,654	7,647	2,643,287	3,414,530	—771,243	22.58
Group No. 2	26,735	26,462	16,432,763	11,424,887	+5,007,876	43.83
Group No. 3	25,673	25,503	5,343,760	6,264,858	—921,098	14.70
Groups Nos. 4 & 5	40,467	39,049	7,942,468	9,271,727	—1,329,259	14.34
Groups Nos. 6 & 7	67,029	65,754	13,121,035	13,101,219	+19,816	0.15
Groups Nos. 8 & 9	55,510	54,836	9,291,323	8,825,165	+466,158	5.27
Group No. 10	17,672	17,264	5,347,569	5,779,950	—432,381	7.48
Total	240,740	236,515	60,122,205	58,082,336	+2,039,869	3.51

NOTE.—*Group I.* includes all of the New England States.

Group II. includes all of New York and Pennsylvania except that portion west of Pittsburgh and Buffalo; also all of New Jersey, Delaware and Maryland, and the extreme northern portion of West Virginia

Group III. includes all of Ohio and Indiana; all of Michigan except the northern peninsula, and that portion of New York and Pennsylvania west of Buffalo and Pittsburgh.

Groups IV. and V. combined include the Southern States south of the Ohio and east of the Mississippi River.

Groups VI. and VII. combined include the northern peninsula of Michigan, all of Minnesota, Wisconsin, Iowa and Illinois; all of South Dakota and North Dakota and Missouri north of St. Louis and Kansas City; also all of Montana, Wyoming and Nebraska, together with Colorado north of a line parallel to the State line passing through Denver.

Groups VIII. and IX. combined include all of Kansas, Oklahoma, Arkansas and Indian Territory, Missouri south of St Louis and Kansas City; Colorado south of Denver, the whole of Texas and the bulk of Louisiana; and that portion of New Mexico north of a line running from the northwest corner of the State through Santa Fe and east of a line running from Santa Fe to El Paso.

Group X. includes all of Washington, Oregon, Idaho, California, Nevada, Utah and Arizona and the western part of New Mexico.

RAILROAD GROSS EARNINGS FOR MAY.

The railroads in the Middle West having during May in large measure recovered from the severe floods encountered at the close of March, the May showing of gross earnings is a distinctly encouraging one. Of course, as less than two weeks have elapsed since the close of the month, our compilations include merely the roads which make it a practice to furnish preliminary estimates of their gross revenues, comprising barely one-third the railroad mileage of the country. In brief, we have returns from an aggregate of 88,816 miles of road. On this mileage aggregate gross earnings for May 1913 register an increase of $7,014,619 as compared with the gross earnings of the corresponding month last year. The ratio of improvement is over 10%—10.30%. As is always the case with our early statements, three large Canadian systems are included, namely the Canadian Pacific, the Grand Trunk of Canada and the Canadian Northern. These are no longer so prominent for amount of gain as a few months ago, still the aggregate increase for the whole three foots up $1,523,930. Excluding the Canadian roads, $5,490,689 gain remains for the roads in the United States, the ratio of addition here being larger than in the other case, that is, being 10.81%.

Owing to the fact that the roads in the Middle West suffered severely from the effects of the floods during April, it seems reasonable to conclude that considerable business which had to be deferred in that month and considerable traffic then delayed came in to swell the volume during May, correspondingly enlarging the results in this latter month. But the large improvement in gross revenues now disclosed is not to be ascribed to that circumstance alone. The fact is, in May last year a number of adverse events existed and served to cut down earnings very materially on certain classes of roads. As a consequence, so far as these particular roads are concerned, we are not comparing with full totals of earnings a year ago. The overflow of the Mississippi River reached serious proportions early in May last year, inundating large areas and interfering with railroad operations in the territory affected. As a result, the roads in close proximity to the river, and particularly the Illinois Central and the Yazoo & Mississippi Valley, suffered heavy decreases in earnings, the one having a loss of $114,646 and the other a loss of $211,595. Then, also, coal-mining operations were largely suspended in May 1912, both in the anthracite region and in the bituminous regions. In the anthracite fields there was a complete suspension of work from April 1 to May 22, while in the bituminous district, though the stoppage was not so general or so complete, yet many mines were shut down in different parts of the country and resumption of work occurred only gradually. The present year these unfavorable influences were lacking, and, with traffic at full volume as compared with the diminished movement of a year ago, large gains in revenues have followed as a matter of course.

In addition, Western roads had the advantage of a decided augmentation in the grain movement and Southern roads had the advantage of a somewhat larger cotton movement. For the five weeks ending May 31, the receipts of wheat at the Western primary markets aggregated 18,431,000 bushels in 1913, as against 10,774,182 bushels in the five weeks of 1912. The corn movement was not equal to that of a year ago, the receipts being only 12,869,000 bushels, as against 14,358,400 bushels. On the other hand, the receipts of oats for the five weeks were 18,742,000 bushels, against 13,224,886, the receipts of barley 4,864,000 bushels, against 1,479,767 bushels, and the receipts of rye 649,000 bushels, against 337,992 bushels. Taking an aggregate for the five cereals, we get receipts of no less than 55,555,000 bushels in 1913, as against only 40,175,231 bushels in the five weeks of 1912. The details of the Western grain movement in our usual form are set out in the following:

WESTERN GRAIN RECEIPTS.

Five weeks ending May 31.	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—						
1913	849,000	3,272,000	5,497,000	12,080,000	1,799,000	165,000
1912	491,801	2,169,000	6,604,850	8,067,900	700,600	106,500
Milwaukee—						
1913	207,000	422,000	294,000	780,000	964,000	172,000
1912	178,520	557,750	882,080	1,123,600	507,000	82,800
St. Louis—						
1913	282,000	1,912,000	2,734,000	1,862,000	10,000	4,000
1912	270,105	861,855	2,304,650	1,607,265	3,200	459
Toledo—						
1913	------	314,000	263,000	225,000	1,000	3,000
1912	------	831,300	232,600	127,500	------	2,000
Detroit—						
1913	36,000	110,000	55,000	274,000	68,000	11,000
1912	21,621	129,360	173,734	265,500	------	------
Cleveland—						
1913	30,000	40,000	261,000	255,000	4,000	------
1912	2,935	27,574	133,355	210,935	3,013	1,400
Peoria—						
1913	294,000	98,000	1,371,000	758,000	210,000	15,000
1912	225,055	138,000	1,233,465	663,300	100,890	30,000
Duluth—						
1913	------	3,340,000	1,000	445,000	652,000	78,000
1912	76,650	863,513	------	63,346	26,894	16,973
Minneapolis—						
1913	------	5,682,000	207,000	680,000	1,156,000	201,000
1912	------	4,176,330	570,070	621,240	338,170	97,860
Kansas City—						
1913	------	1,823,000	1,241,000	731,000	------	------
1912	------	1,019,500	2,223,600	474,300	------	------
Omaha—						
1913	------	1,418,000	945,000	652,000	------	------
1912	------	------	------	------	------	------
Total of all—						
1913	1,698,000	18,431,000	12,869,000	18,742,000	4,864,000	649,000
1912	1,266,687	10,774,182	14,358,404	13,224,886	1,479,767	337,992

As concerns the Southern cotton movement, the shipments overland were only 88,537 bales in May 1913, against 104,696 bales in May 1912. But the receipts at the outports were 251,666 bales, against 192,737 bales in 1912 and 229,851 bales in 1911, as will be seen by the following:

RECEIPTS OF COTTON AT SOUTHERN PORTS IN MAY AND FROM JAN. 1 TO MAY 31 1913, 1912 AND 1911.

Ports.	May.			Since January 1.		
	1913.	1912.	1911.	1913.	1912.	1911.
Galveston ----------bales	61,629	53,910	51,851	886,499	1,210,411	655,319
Port Arthur, &c----------	13,018	8,500	5,879	258,998	323,646	256,854
New Orleans----------	63,561	43,755	87,581	427,312	752,025	561,930
Mobile----------	18,909	5,766	11,819	64,254	141,257	57,686
Pensacola, &c----------	9,339	2,525	7,047	40,131	176,129	81,953
Savannah ----------	46,234	46,608	34,769	263,530	783,949	286,808
Brunswick----------	4,694	6,663	1,250	42,369	161,695	52,984
Charleston ----------	6,925	2,873	5,719	47,675	112,315	34,168
Georgetown ----------	------	24	------	110	589	726
Wilmington----------	3,738	3,375	7,067	45,103	184,535	72,792
Norfolk ----------	16,703	17,086	14,869	142,039	271,419	131,895
Newport News, &c-------	6,916	1,652	------	52,963	26,521	1,140
Total ----------	251,666	192,737	229,851	2,270,983	4,144,491	2,194,255

Among the 49 roads included in our table, only three report any decrease in earnings, large or small. The increases in earnings, on the other hand, are not only general, but some of them are large in amount. The Great Northern heads the list with a gain of $1,209,246. The Illinois Central has $552,342 gain and the Yazoo & Mississippi Valley $216,242, both, however, following losses the previous year, as already pointed out. The Missouri Pacific has $524,000 gain, and this follows an increase the previous year. The same is true of the Lousiville & Nashville, which has added $379,004 to its revenues the present year, following $396,159 increase last year. The gains of the Missouri Kansas & Texas and the Southern Railway are also additional to gains last year. The Wabash and the Chicago & Alton, however, had decreases last year, and their improvement the present year is to that extent merely a recovery of what was lost then. Below we show all changes

for the separate roads for amounts in excess of $30,000, whether increases or decreases. As a matter of fact, there are no decreases for that amount, and consequently the list is entirely made up of increases:

PRINCIPAL CHANGES IN GROSS EARNINGS IN MAY.

	Increases.		Increases.
Great Northern	$1,209,246	Chicago Ind & Louisv	$99,010
Grand Trunk	610,630	Vicks Shrev & Pacific	98,361
Illinois Central	552,342	Texas & Pacific	94,283
Missouri Pacific	524,000	Chicago Great Western	92,678
Canadian Pacific	517,000	Seaboard Air Line	91,364
Canadian Northern	396,300	Western Pacific	77,273
Louisville & Nashville	379,004	Alabama & Vicksburg	53,163
Wabash	303,508	Minneap & St Louis	51,273
Missouri Kan & Texas	278,984	Alabama Great Sou	44,510
Southern Railway	266,725	Toledo St L & Western	43,966
Yazoo & Miss Valley	216,242	Cinc N O & Tex Pac	39,543
Chicago & Alton	208,686	Duluth So Sh & Atl	38,863
Buffalo Roch & Pitts	170,496	Central of Georgia	33,800
Mobile & Ohio	150,586		
Colorado & Southern	141,488	Representing 29 roads in our compilation	$6,897,915
Chesapeake & Ohio	114,591		

We have already indicated that, treating the roads as a whole, our early statement last year was not as good as it might have been, owing to the many unfavorable influences at that time prevailing. Nevertheless there was an increase in the aggregate and this increase amounted to $4,377,512, or 6.80%. A good part of the whole gain then, however, was contributed by the three Canadian systems already referred to. With these eliminated, the improvement for the roads in the United States was no more than $1,617,693, or only 3.24%. In May 1911, likewise, the addition was very small, being only $658,651. This included the Canadian systems, and with these eliminated there would have been an actual decrease; the country was going through a period of trade reaction at that time. In 1910, of course, our early statement for the month of May was highly gratifying, recording an improvement of no less than $8,772,771, or 16.98%. Moreover, this followed a gain of $6,320,871, or 14.79%, in May 1909. In 1908, we need hardly say, when the depression in business which followed the panic of 1907 was at its height, our early tabulation recorded a heavy loss, the falling-off being no less than $15,319,106, or 25.10%. Prior to 1908 there was an almost uninterrupted series of gains extending back to 1896. In the following we show the May aggregates as registered by our early compilations for each year back to 1897.

		Mileage.			Gross Earnings.		Increase (+) or Decrease (—)	
		Year Given.	Yr. preceding.	Inc'r'se.	Year Given.	Year Preceding.		
May.	Roads	Miles.	Miles.	%	$	$	$	%
1897	125	93,637	92,963	0.72	37,604,347	36,190,355	+1,413,992	3.91
1898	128	96,860	95,748	1.16	44,342,892	38,694,312	+5,648,580	14.59
1899	111	91,958	90,390	1.73	44,569,301	41,861,285	+2,708,016	6.46
1900	114	97,537	95,638	1.98	52,845,746	47,911,099	+4,934,647	10.29
1901	99	99,916	96,630	3.39	57,403,999	52,167,814	+5,236,185	10.03
1902	84	91,858	90,262	1.76	54,942,317	50,323,090	+4,619,227	9.17
1903	81	101,759	99,723	2.04	70,028,295	62,565,693	+7,462,602	11.92
1904	66	85,108	82,820	2.76	52,134,881	54,001,062	—1,866,181	3.44
1905	53	74,767	73,230	2.09	48,367,104	44,543,718	+3,823,386	8.58
1906	71	96,593	94,398	2.33	79,065,712	69,742,596	+9,323,116	13.37
1907	67	93,646	92,180	1.59	83,611,407	72,722,063	+10,889,344	14.97
1908	53	79,369	77,918	1.87	45,716,111	61,035,217	—15,319,106	25.10
1909	50	77,583	76,243	1.76	49,188,578	42,867,707	+6,320,871	14.79
1910	48	86,120	83,827	2.73	60,439,775	51,667,004	+8,772,771	16.98
1911	44	87,422	85,734	1.97	63,174,606	62,515,955	+658,651	1.01
1912	48	89,686	89,097	1.81	68,767,003	64,389,491	+4,377,512	6.80
1913	49	88,816	86,735	2.39	75,041,869	68,027,250	+7,014,619	10.30
Jan. 1 to	May 31.							
1897	124	93,308	92,634	0.72	179,431,982	180,894,891	—1,462,909	0.81
1898	126	96,708	95,598	1.16	212,802,464	183,519,317	+29,283,147	15.95
1899	110	91,920	90,752	1.28	192,631,594	183,058,659	+9,572,935	5.22
1900	113	97,264	95,365	1.99	258,503,791	255,084,715	+33,419,076	10.84
1901	99	99,916	99,632	0.28	279,458,040	225,282,597	+24,175,443	9.47
1902	84	91,858	90,262	1.76	264,531,088	244,134,988	+20,396,100	8.35
1903	81	101,759	99,723	2.04	340,451,843	300,727,974	+39,723,869	13.21
1904	66	85,108	82,820	2.76	254,210,014	259,877,293	—5,667,279	2.18
1905	51	74,510	72,973	2.09	231,262,020	217,158,045	+14,103,975	6.49
1906	70	96,517	94,322	2.32	379,538,324	327,370,546	+52,167,778	15.93
1907	67	93,646	92,180	1.59	380,802,330	347,530,821	+33,271,509	9.80
1908	51	72,795	71,553	1.73	213,070,586	252,964,560	—39,893,974	15.77
1909	50	77,583	76,243	1.76	241,351,924	216,821,652	+24,530,272	11.33
1910	48	86,120	83,827	2.73	299,497,000	256,482,994	+43,014,006	16.77
1911	44	87,422	85,734	1.97	304,409,018	303,065,788	+1,343,230	0.44
1912	48	89,686	89,097	1.81	329,392,723	307,752,609	+21,637,114	7.03
1913	49	88,816	86,735	2.39	354,639,190	322,026,038	+32,613,152	10.14

Note.—We do not include the Mexican roads in any of the years.

To complete our analysis, we furnish the following six-year comparisons of the earnings of leading roads, arranged in groups:

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

May.	1913.	1912.	1911.	1910.	1909.	1908.
	$	$	$	$	$	$
Canadian Pac	11,650,000	11,133,000	9,312,057	8,378,114	6,240,640	5,392,570
Chic & Alton	1,252,690	1,044,004	1,170,112	939,564	965,953	852,895
Chic Gt West *	1,115,830	1,023,152	1,055,215	1,052,760	799,994	542,407
Dul So Sh & A	315,372	276,509	262,615	298,112	246,847	186,558
Gt Northern	6,876,956	5,667,710	5,037,181	5,708,014	4,273,553	3,642,161
Minn & St L. / Iowa Cent.	692,322	641,049	605,152	388,322 / 253,324	306,571 / 227,301	258,916 / 201,589
Total	21,903,170	19,785,424	17,442,332	17,018,210	13,060,859	11,077,096

* Includes Mason City & Fort Dodge and the Wisconsin Minnesota & Pacific.

EARNINGS OF SOUTHERN GROUP.

May.	1913.	1912.	1911.	1910.	1909.	1908.
	$	$	$	$	$	$
Ala Great Sou	457,403	412,893	357,936	379,508	294,402	253,306
Ala N O & T P— N O & N E	356,089	339,122	292,271	288,859	253,164	205,662
Ala & Vicks	157,854	104,691	132,895	136,374	115,635	113,436
Vicks Sh & P	140,763	42,402	102,077	113,170	110,593	90,330
Central of Ga	1,012,400	978,600	898,980	827,490	780,809	719,042
Ches & Ohio c	2,923,572	2,808,981	2,575,507	2,549,711	2,393,639	1,817,629
Cin N O & T P	948,207	908,664	789,374	815,993	668,317	590,484
Lou & Nash b	5,047,180	4,668,176	4,272,017	4,528,322	3,647,894	3,259,673
Mobile & Ohio	1,109,774	959,188	990,296	927,728	756,803	700,521
Seaboard A L	2,034,489	1,943,125	1,825,423	1,691,413	1,495,980	1,196,365
Southern Ry	5,475,112	5,208,387	4,833,210	4,659,993	4,033,899	3,501,751
Yazoo & M V	814,217	597,971	809,566	832,432	705,387	683,618
Total	20,477,060	18,972,200	17,879,552	17,750,993	15,252,522	13,131,817

b Includes the Louisville & Atlantic and the Frankfort & Cincinnati in 1913, 1912, 1911, 1910 and 1909.
c Includes Chesapeake & Ohio of Indiana, beginning July 1 1910.

EARNINGS OF SOUTHWESTERN GROUP.

May.	1913.	1912.	1911.	1910.	1909.	1908.
	$	$	$	$	$	$
Colo & South	1,162,272	1,020,784	1,104,879	1,370,486	1,144,591	966,969
Denv & Rio Gr	1,881,300	1,867,600	1,914,805	1,922,198	1,726,852	1,470,890
Int & Gt Nor	766,000	787,317	654,063	672,308	616,304	474,736
Mo Kan & T *a*	2,365,889	2,086,905	2,063,127	1,903,990	1,790,523	1,485,356
Missouri Pac	5,102,000	4,578,000	4,349,613	4,310,238	3,593,815	3,032,882
St Lou So W	1,019,413	975,123	827,046	811,548	747,885	636,906
Texas & Pacific	1,319,999	1,225,716	1,095,336	1,188,363	1,062,934	847,585
Total	13,616,873	12,541,445	12,008,869	12,179,131	10,682,904	8,915,324

a Includes Texas Central in 1913, 1912, 1911, and 1910, and Wichita Falls Lines from Nov. 1 1912.

EARNINGS OF MIDDLE AND MIDDLE WESTERN GROUP.

May.	1913.	1912.	1911.	1910.	1909.	1908.
	$	$	$	$	$	$
Buff Roch & P	1,103,092	932,596	706,217	810,572	644,357	464,166
Chic Ind & L	635,024	536,014	545,516	525,816	458,784	389,169
Grand Trunk / Gr Trk West / Det GH & M / Canada Atl.	4,914,004	4,303,374	3,942,055	3,731,820	3,239,753	3,096,224
Illinois Cent *c*	5,582,677	5,030,335	5,144,981	*b*4,658,337	4,665,394	4,050,015
Tol Peor & W	108,717	95,528	105,344	90,679	91,174	76,387
Tol St L & W	358,562	314,596	316,052	321,033	284,062	257,739
Wabash	2,610,795	2,307,287	2,384,843	2,289,951	2,103,073	1,851,536
Total	15,312,871	13,519,730	13,145,008	12,428,208	11,486,597	10,185,236

b No longer includes receipts for hire of equipment, rentals and other items.
c Includes earnings of the Indianapolis Southern beginning with July 1910.

We now add our detailed statement, comprising all the roads that have thus far furnished returns for May.

GROSS EARNINGS AND MILEAGE IN MAY.

Name of Road.	Gross Earnings.			Mileage.	
	1913.	1912.	Inc. (+) or Dec. (—).	1913.	1912.
	$	$	$		
Alabama Great Southern	457,403	412,893	+44,510	309	309
Alabama N O & Tex P—					
New Orl & Northeast	356,089	339,122	+16,967	195	195
Alabama & Vicksburg	157,854	104,691	+53,163	142	142
Vicks Shrev & Pacific	140,763	42,402	+98,361	171	171
Ann Arbor	198,502	181,237	+17,265	292	292
Bellefonte Central	7,201	5,591	+1,610	27	27
Buffalo Roch & Pittsb	1,103,092	932,596	+170,496	573	573
Canadian Northern	2,218,400	1,822,100	+396,300	4,297	3,981
Canadian Pacific	11,650,000	11,133,000	+517,000	11,458	10,986
Central of Georgia	1,012,400	978,600	+33,800	1,915	1,915
Chesapeake & Ohio	2,923,572	2,808,981	+114,591	2,324	2,289
Chicago & Alton	1,252,690	1,044,004	+208,686	1,026	1,026
Chicago Great Western	1,115,830	1,023,152	+92,678	1,498	1,496
Chicago Ind & Louisville	635,024	536,014	+99,010	616	616
Cinc New Orl & Tex Pac	948,207	908,664	+39,543	337	337
Colorado & Southern	1,162,272	1,020,784	+141,488	1,856	1,814
Denver & Rio Grande	1,881,300	1,867,600	+13,700	2,598	2,555
Western Pacific	526,100	448,827	+77,273	937	937
Detroit & Mackinac	106,785	104,904	+1,881	411	358
Duluth So Sh & Atl	315,372	276,509	+38,863	625	616
Georgia Southern & Fla	194,055	191,764	+2,291	395	395
Grand Trunk of Canada / Grand Trunk Western / Det Gr Haven & Milw / Canada Atlantic	4,914,004	4,303,374	+610,630	4,548	4,533
Great Northern	6,876,956	5,667,710	+1,209,246	7,764	7,345
Illinois Central	5,582,677	5,030,335	+552,342	4,763	4,763
Internat & Great North	766,000	787,317	—21,317	1,160	1,160
Louisville & Nashville	5,047,180	4,668,176	+379,004	4,919	4,728
Macon & Birmingham	9,978	11,571	—1,593	105	105
Midland Valley	121,292	103,104	+18,188	374	374
Mineral Range	66,444	63,033	+3,411	127	127
Minneapolis & St Louis / Iowa Central	692,322	641,049	+51,273	1,585	1,585
Missouri Kansas & Tex *a*	2,365,889	2,086,905	+278,984	3,817	3,399
Missouri Pacific	5,102,000	4,578,000	+524,000	7,233	7,233
Mobile & Ohio	1,109,774	959,188	+150,586	1,114	1,114
Nevada-Cal-Oregon	31,218	44,983	—13,765	237	237
Norfolk Southern	*y*181,362	*y*180,487	+875	608	608
Rio Grande Southern	58,151	40,854	+17,297	180	180
St Louis Southwestern	1,019,413	975,123	+44,290	1,609	1,514
Seaboard Air Line	2,034,489	1,943,125	+91,364	3,070	3,046
Southern Railway	5,475,112	5,208,387	+266,725	7,036	7,089
Tenn Alabama & Georgia	12,407	9,996	+2,411	94	94
Texas & Pacific	1,319,999	1,225,716	+94,283	1,885	1,885
Toledo Peoria & Western	108,717	95,528	+13,189	247	247
Toledo St Louis & West	358,562	314,596	+43,966	451	451
Wabash	2,610,795	2,307,287	+303,508	2,514	2,514
Yazoo & Miss Valley	814,217	597,971	+216,246	1,374	1,374
Total (49 roads)	75,041,869	68,027,250	+7,014,619	88,816	86,735
Net increase (10.30%)					
Mexican Roads (not included in total)—					
Interoceanic of Mexico	786,246	874,993	—88,747	1,031	1,048
Mexican Railway	*y*510,700	*y*489,400	+21,300	395	361
National Rys of Mexico *x*	3,237,622	4,581,985	—1,344,363	6,135	5,998

a Includes Texas Central in both years.
x Now includes Mexican International in both years.
y These figures are for three weeks only in both years.

RAILROADS SHOULD DEAL SEPARATELY WITH THEIR EMPLOYEES.

Chateau de Ste. Helene, Nice, May 16 1913.

Editor of "The Commercial & Financial Chronicle," New York.

Dear Sir: As one of your oldest readers, I am going to take the liberty of criticizing your editorial in reference to the awards of arbitrators in the questions between the railroads and their servants in your issue of May 3.

My fault with your article is not that I don't approve of your position that injustice has been done the roads—quite the contrary; but that I don't think it necessarily follows that the third arbitrator was influenced by the fact that he could not afford to affront labor.

Put yourself in the place of this third arbitrator and ask yourself what decision you would be forced to come to with no fixed rules of procedure to guide you; what is to be the guide that he is to follow in coming to a decision, viz., the ability of the corporations to pay or the value of the services rendered by the men? Ask yourself if, in a similar case, with no positive rule to follow, you would not be forced to make a compromise between the opposing factions.

The trouble, to my mind, is this: not only is it wrong to lump all the roads in a large section of the country together, but to lump all the employees of the same class in any large road together. If we are to judge the case on the ability of the roads to pay, are we to take as the measure the most prosperous or the least prosperous? And if we are to decide what is to be a fair wage, are we to take as a standard what would be proper for a man who has to live in an expensive city like New York or what should suffice for a man whose headquarters are in some small village where the cost of living is not more than half what it is in New York?

All of this seems to me to show positively that if there is to be arbitration in such matters there must be a separate body for each road and that even in that case they must take up the pay of individuals and not whole classes if they want to do justice.

Arbitration as it stands to-day is a farce, and the only hope of the employers getting justice is for them to be first in the field with a demand for reduced pay, and then perhaps the third man will be forced to compromise the matter by giving them part of what they claim, just as they lately have done in giving the men part of what they asked for.

Yours very truly,

H. W. BARTOL.

BANKING, FINANCIAL AND LEGISLATIVE NEWS

No public sales of bank stocks were made this week, and only one 10-share lot of trust company stock was sold at auction.

Shares. TRUST CO.—*New York.*	*Low.*	*High.*	*Close.*	*Last previous sale.*
10 Lawyers' Title Ins. & Tr. Co..	175	175	175	Jan. 1912— 244¾

An unlooked for announcement to the effect that he is prepared to issue new national bank notes under the provisions of the Aldrich-Vreeland Currency Act was made on Wednesday night by Secretary of the Treasury McAdoo. Since the Act was passed five years ago it has not been found necessary to issue the emergency currency which it provides for, and while Secretary McAdoo makes it plain that he has received no applications for the additional currency, he indicates that he will not hesitate to issue it to any bank applying therefor and complying with the provisions of the Act. His announcement in the matter was as follows:

Secretary McAdoo was asked to-day if any applications had been received by the Government from national banks or currency associations for the issuance of currency under the provisions of the Aldrich-Vreeland bill of May 30 1908. He replied that no such applications had been received.

The Secretary said that the Aldrich-Vreeland Act, passed five years ago, authorizes the Secretary of the Treasury to issue additional currency to national banks and currency associations upon the security of State and municipal bonds as well as Government, and also, under certain conditions, to currency associations on high-class short-timed commercial paper, as well as on Government, State and municipal bonds.

In accordance with the Act, the Secretary of the Treasury has actually n hand $500,000,000 in new national bank notes, which can be issued immediately to any national banks or currency associations applying therefor and complying with the provisions of the Act.

The Secretary said that he would not hesitate to issue currency to any banks making application and qualifying under the Act.

The Secretary explained that the new currency is, of course, exactly like existing national bank notes, and that if such currency should be issued, there is nothing in the notes or in the manner of their delivery to indicate that they are special currency issued under the Aldrich-Vreeland Act.

National currency associations have been organized in various parts of the country, from Massachusetts to California, including the large cities of New York, Chicago, St. Louis and others, and are now qualified to take the benefits of the Act. So that the national banks and these currency associations, upon compliance with the Act, may quickly receive additional currrency to the extent of $500,000,000, if they require it, upon application to the Treasury Department. The Aldrich-Vreeland Act expires in June 1914.

According to the reports concerning his action, Mr. McAdoo was credited with saying on Wednesday in explanation of his purpose, that it was intended to "satisfy the bankers and the country generally that there need be no apprehension that the Wilson Administration will not do its utmost to furnish whatever aid may be required to overcome any financial embarrassment that may develop." Later he further explained his move in the following statement given out on Thursday:

The statement given out last night about the issue of currency under the Aldrich-Vreeland law has no particular significance at this time. The Department has received numerous inquiries during the past few months as to what its attitude would be in case of application by the banks for the issue of currency under this Act. In order to meet these inquiries and to set at rest any question on the subject, the statement was issued.

The Department has been informed by a number of bankers who have called within the last few weeks that some stringency might be experienced in moving the large crops now promised for the Fall, and that if they had assurance that relief could be had under the provisions of the Aldrich-Vreeland Act, they would be able to meet that situation and that it would be of great value to business generally if they were informed now of the Department's attitude. These are the reasons why the statement was given out last night. It had no relation to occurrences in Wall Street.

The above announcement comes at a time when most of the national currency associations are perpetuating their existence through the annual election of officers; the National Currrency Association of the City of New York held its annual election on the 10th inst., when the following officers were re-elected: President, Frank A. Vanderlip; Vice-President, Richard Delafield; Secretary, Edward Townsend; Treasurer, Alexander Gilbert. The members of the Executive Committee are William Woodward, Francis L. Hine, James S. Alexander, Albert H. Wiggin and Gates W. McGarrah, while those elected to the Membership Committee are Lewis L. Clarke, Edwin S. Schenck, Joseph B. Martindale, Charles Elliot Warren and Edward Townsend, Secretary ex-officio.

At the annual meeting of the National Currency Association of the City of Boston, also held on the 10th inst., the following ticket was elected: President, Thomas P. Beal; Vice-President, Alfred L. Ripley; Secretary and Treasurer, Charles P. Blinn Jr.; Executive Committee, Thomas P. Beal, Philip Stockton, Daniel G. Wing, Alfred L. Ripley, William A. Gaston; Membership Committee, Herbert K. Hallett, Robert F. Herrick and Charles P. Blinn Jr. (ex-officio).

Under a resolution adopted by the U. S. Senate on the 6th inst. the time when the Senate Judiciary Committee is required to report the results of the "lobby" inquiry has been extended for a period of twenty days, or until June 28. A statement made by Senator Townsend of Michigan (Republican) during his examination before the investigating committee on the 6th inst., in which President Wilson was criticized as having exerted undue influence upon Congress with respect to tariff legislation, commanded sufficient attention to warrant Senator Walsh in moving that "upon the request of any member of the committee, any Senator may be recalled to inquire if he has been in any way influenced against his convictions." The resolution was agreed to unanimously, but it was later intimated that there was little likelihood of there being any attempt to seek the recall of the Senators on the investigating stand. In his remarks concerning the President, Senator Townsend expressed his conviction as follows, according to the New York "Sun":

I have known many lobbyists who have been interested in legislation by proper means. I have not known anybody who by the use of money or the proposed use of money, by the offer of reward or by entertainments, has sought to secure some particular legislation. The nearest approach to undue influence which would come within my definition, in my judgment, and I say this with all due respect, has been the influence exerted by the President and the use and power of the party secret caucus. I am convinced that some Senators will vote in favor of the tariff bill and against porposed amendments because of the fear of antagonizing what it known as the power and influence of the Administration.

On the 9th inst. the hearings of those outside the Senate who have been subpoenaed was begun. Some of those before the committee on that day were ex-Senator C. A. Faulkner of West Virginia, and former Representatives William S. Bennet of New York, Charles B. Landis of Indiana, Arthur W. Kopp of Wisconsin and John A. T. Hull of Iowa. Former Governor Carter of the Hawaiian Islands and Sidney Ballou, who have conducted the fight of Hawaiian sugar producers in Washington, to retain a duty on sugar, furnished an outline of their activities to the investigating committee on the 10th inst. Both, it is said, agreed that about $100,000 had been spent by the sugar people in their campaign against free sugar, but denied that there had been any tangible combination between the United States cane

and beet and Hawaiian cane producers, with a common fund directed to influencing legislation.

The free sugar and free raw wool provisions of the tariff bill were approved on the 12th inst. by the Democratic members of the Senate Finance Committee, which this week took up for consideration such of the reports of the sub-committees as have been completed. The Committee voted, however, to leave open for the present the time when the rates in these schedules are to become operative. A proposal to place a duty of 15% ad valorem on raw wool was defeated, and an amendment which proposed to strike out the provision for free sugar at the end of three years also failed of adoption. A suggestion made on Thursday by John Sharp Williams, Chairman of the committee in charge of the administrative features of the Underwood bill, that a commission be appointed to study the entire question of tariff administration, and that meanwhile the administrative provisions of the Payne-Aldrich law be permitted to stand, failed to receive the support of the Committee members. Senator Williams and those with him on the sub-committee are consequently obliged to continue in the work of revising the administrative provisions of the bill. Just when the bill is likely to be submitted to the Democratic caucus is uncertain; two features serving to postpone caucus action are the pending West Virginia coal strike investigation and the lobby investigation; it is pointed out that the narrow margin by which the Administration forces control the Senate in support of the President's wool and sugar program makes it necessary to have all Democrats present at the caucus.

On the 8th inst. it was announced that, further revising their policy, the Democratic leaders in the Senate had decided to put a countervailing duty on imports of live stock and grains, fresh meats, flour and other grain products. This, it is stated, means that the United States will charge on imports of cattle, sheep, hogs, wheat, flour, and such products, a duty compensatory to any duty that may be charged by another country against America on her exports of the same commodities. Under the terms of the arrangement proposed, live stock and grains will be admitted free from countries which impose no duties on their imports from this country. Should Canada, Argentina or any country which now has such agricultural products on the dutiable list determine to remove such duties at any time, they would automatically go to the unrestricted free list of this nation. The above decision is reported to have been reached in the Senate Finance Sub-Committee in charge of the agricultural schedule, after repeated conferences with other members of the Finance Committee and Democratic Senators particularly interested in agricultural raw material and products. With regard to newspaper reports anent the alleged influence of President Wilson upon the sub-committees of the Senate Finance Committee, Chairman Simmons of that Committee issued a statement on Tuesday as follows:

So much has been said in the press concerning the President's alleged connection with certain amendments recommended by certain sub-committees of the Finance Committee that is misleading and erroneous, that in order that the public may understand the real facts I wish to say that, while the President has expressed to the members of the Finance Committee, as he is reported to have expressed to the members of the Ways and Means Committee when the bill was in the House, strong views and convictions with respect to placing on the free list both wool and sugar, he has not, so far as I know, expressed any views as to the other provisions of the bill, except when his opinion has been asked, and has not in any way attempted to dictate to the Committee.

The view current in the newspapers, that a sub-committee of the Finance Committee had decided to recommend that wheat and live stock as well as meat and flour should go on the free list, at the instance and dictation of the President, is not correct. So far as I know, the President has expressed no opinion with respect to this matter, except that, when told of the probable action of the sub-committee putting those articles on the free list, in response to an inquiry as to his opinion on the subject, he expressed approval.

Nor is it true that the sub-committee adopted the countervailing proviso with respect to wheat and flour at the President's dictation, after much discussion, as has been represented. On the contrary, the President has expressed no views, so far as I know, to the committee on this subject, and the committee's action with reference to the countervailing duties on these articles was taken at the same time it was decided to recommend that they be put on the free list.

A decision with regard to the rates on oats and oatmeals was reached by the sub-committee in charge of the agricultural schedule on the 10th inst. The Underwood bill makes oats dutiable at 10 cents a bushel, with oatmeal and rolled oats on the free list. In equalizing them, the Senate subcommittee has decided to recommend a duty of 6 cents on oats, except for feed, which shall be 9 cents, and a duty of 33 cents per 100 pounds on oatmeal and rolled oats. The Senate Finance sub-committee also recommended on the 10th inst. the elimination of the "anti-dumping" clause of the Underwood bill, which would exact additional duties on imports sold in this country at less than the foreign market price. The clause would provide that goods sold here at less than the foreign price should be dutiable at a rate equal to the difference between the consignment and home market price, goods dutiable at 50% or more to be exempt.

To protect the City of New York against the operation of the proposed income tax, where it might fall upon the city's interest in the earnings of the Interborough Rapid Transit Co., Comptroller Mathewson and Acting Corporation Counsel Hohle of New York have suggested several amendments to the income provision of the tariff law. One amendment would make it clear that incomes of States or municipalities cannot be taxed. The other would exempt earnings of any private corporation when the operation of the income tax would result in loss to a State, county or city. The New York officials claim that under the Interborough contracts for the building of new subways, the city has a direct interest in the earnings of the company until the obligations of the city bonds are paid.

A memorandum on behalf of the Federal Legislative Committee of the American Bankers' Association has been filed with the Senate Committee on Finance by Thomas B. Paton, General Counsel of the Association. This memorandum concerns the income tax feature of the tariff bill; in pointing out objectionable features in the income tax plan, general suggestions, voicing the sentiments of bankers as far as he has been able to gather them, are submitted as follows by Mr. Paton:

First—That the Act should follow the policy of the Income Tax Law of 1894, which, for lack of power, was held unconstitutional by the United States Supreme Court, and discard the principle of withholding at source, which is a feature of the English and other foreign income tax laws and was not in the Act of 1894. If it be contended that reliance upon personal return solely would enable evasion of the tax to a considerable extent, then remove the $3,500 minimum below which return need not be made, and require return under penalty for neglect or falsity from every citizen or resident to the collector of his district, who will thus be enabled to determine those who are and are not taxable. Will not as great a tax yield be obtained in this way as by stopping at the source a part of the income of hundreds of thousands who are exempt, with the resultant loss, delay, trouble and confusion?

Second—Assuming the principle of looking to the source will be maintained, it is earnestly contended that the obligation of withholding and payment at source be abandoned and the requirement be confined solely to a return or statement by the payor at source of the amount of income paid and to whom. This will give the Government the information that it needs, relieve the payors of income of the onerous duties and burdens imposed upon them by the existing bill as gratuitous collecting agents of the Government, and relieve the great army of individuals whose net income is less than $4,000, from the delay, expense and loss which would necessarily result from a stoppage of 1% of their income at source.

Third—If, however, the policy of deducting, withholding and payment at source is to be adhered to, then the suggestions already made as to amending the bill in its especial relation to interest coupons and interest payments on deposits are urged, with the added suggestion that opportunity be first given to experts in the business to make clear the existing coupon situation in all its phases, that the tax may be collected with the least possible burdens to payors and the least injustice to holders of bonds and coupons.

The U. S. Senate on the 10th inst. adopted a resolution, introduced by Senator Kenyon on the 5th inst., calling for an investigation by the Inter-State Commerce Commission of the purchase of the Chicago & Eastern Illinois RR. by the St. Louis & San Francisco RR. and the subsequent receivership of both roads. Representative Hinebaugh introduced a resolution in the House of Representatives on the 2d inst. directing the Inter-State Commerce Commission to investigate the recent receivership of the St. Louis & San Francisco system, but, under a second resolution presented by him on the 10th, a select committee of nine members of the House of Representatives is asked to make the investigation. The resolution agreed to by the Senate on Tuesday is as follows:

Resolved, That the Inter-State Commerce Commission investigate, if it has not the evidence on hand, and report to the Senate all the facts and circumstances concerning the purchase of the Chicago & Eastern Illinois RR. by the St. Louis & San Francisco RR. Co. and the subsequent receivership of both railroads; such information to contain the amount paid per share for both common and preferred stock of the Chicago & Eastern Illinois RR. by the St. Louis & San Francisco RR. Co.; the time of the issuance of such stock and the amount thereof; guaranties, if any, made with reference thereto; amount of the bonds issued by the St. Louis & San Francisco RR. Co. at the time of the purchase of the said Chicago & Eastern Illinois RR.; the location of the holders of said bonds; the amount of the same held in this country and abroad; and all the facts and circumstances involved in any way in the transactions between said railroad companies; and all the facts and circumstances leading up to said receiverships and the progress of said receiverships to date; also the names and capitalization and bond issues of all railroad or bridge companies controlled by said St. Louis & San Francisco RR. Co., the time of such acquisitions, how acquired, amount of bonds issued at the time of said acquisitions, and all facts or circumstances involved in such purchase or control.

An amendment to the Erdman Act, dealing with the settlement of railroad labor disputes, was introduced in the U. S. Senate on the 10th inst. by Senator Newlands. The new bill is designed to meet the objections recently raised in

connection with the wage disputes between the locomotive firemen and Eastern railroads, and is said to be endorsed by the heads of the large railroad systems, the chiefs of the principal labor organizations, the National Civic Federation, and others. Instead of a Board of Arbitration of only three members, as at present, the proposed bill would provide for a Board of six members. It also creates a Commissioner of Mediation and Conciliation, who, with two other Government officials to be appointed by the President, would constitute a Board of Mediation and Conciliation. The Board would name disinterested arbitrators to act with arbitrators chosen by employers and employes. The proposed amendment relies upon voluntary arbitration. While it covers only controversies arising between inter-State railroads and their trainmen, both the railroad officials and the Brotherhood officials, it is stated, are willing to have the shopmen included if the latter wish.

The creation of a Commission of Mediation and Conciliation was proposed in a bill which was introduced in the House of Representatives a year ago, and which sought to extend the Erdman Act by making it applicable to coal-mine operators.

An order dismissing the coffee valorization suit was signed by Judges Lacombe, Coxe, Ward and Noyes of the U. S. District Court on May 29. The petition to this end was referred to in these columns on May 31.

An indictment in which they are charged with violating the Sherman Anti-Trust law was returned on the 7th inst. in the Federal Court at Charleston, W. Va., against John P. White, President of the United Mine Workers of America, and seventeen other national and district officials of the organization. The action, it is stated, was taken without the knowledge of U. S. Attorney-General McReynolds, and he has called upon Harold A. Ritz, United States Attorney at Charleston, for a report of the proceedings leading up to the indictment. The charge is said to be the first ever preferred against the officials of the United Mine Workers of America for violation of the Anti-Trust law. Those named in the indictment with President White are: Frank J. Hayes, Vice-President; Thomas Haggerty, Joseph Vasey, James Cantrell, Charles Hatley, Marco Roman, George H. Edmonds and Benjamin F. Morris, organizers of the United Mine Workers of America; Thomas Cairns, Clarence C. Griffith, James Diana, John Nutter, Rome Mitchell, W. S. Reece, F. D. Stanley, U. S. Cantley and A. D. Lavender of District 17 of the United Mine Workers of America. The indictment contains four counts. According to the dispatches from Charleston, it is charged:

That the defendants, as agents and members of "an unincorporated, voluntary organization of individuals as a labor union known as the United Mine Workers of America, having thousands of members, unlawfully combined and conspired together with the object and intent of unionizing and making members of said organization the laborers employed in and around the coal mines of the State of West Virginia, in order that and with the intent that said organization by regulating the wages to be paid to said laborers for their work could and would fix and control prices at which the coal mined in the State of West Virginia could compete with coal mined in the western part of Pennsylvania and in the States of Ohio, Indiana and Illinois in the States of the United States outside of West Virginia.

It is further averred in the indictment that the coal now produced in West Virginia is shipped in competition with that mined in the four States named above to the markets known as the Lake trade and to cities in the Middle West, and that the contemplated organization of the West Virginia miners is to restrict the sale of West Virginia coal in these markets. With regard to the other counts, the Wheeling "Register" says:

The second count cites that no more than 15% of the coal mined in this State is consumed within its borders and that the rest is shipped to other States. It charges that the object and purpose of the United Mine Workers of America is to fix wages paid to laborers and to refuse to allow laborers to work unless the wages fixed by the organization are received. That said organization fixes the wages in the four competitive States. That by so fixing the wages organization can and intends to make the cost of mining coal in this State so that it cannot compete with the other States.

The third count cites that there has been keen competition in those markets between the States named and charges coal producers of Western Pennsylvania, Ohio, Indiana and Illinois have entered into a combination with the United Mine Workers of America and the defendants wherein alleged conspirators have agreed to prohibit the coal mined in West Virginia from entering the Lake markets and by unionizing the West Virginia miners exclude the West Virginia coals from those markets, giving the coal producers of the four States a complete monopoly of those markets and the United Mine Workers of America a monopoly of all laborers employed at the mines. In pursuance of this conspiracy the indictment recites that there was such violence and lawlessness in and about the mines on Paint and Cabin creeks, with such loss of life and property, that the Governor was required to call out the armed forces of the State to maintain order.

The fourth count charges a monopoly of labor to prevent mine operators from securing labor in the open market and on a competitive basis.

The Government inquiry into the West Virginia strike conditions, undertaken by a sub-committeee of the Senate Committee on Education and Labor, was begun at Charleston on Tuesday of this week, the 10th inst.

The Constitutionality of the newspaper publicity clause embodied in the Post Office Appropriation Bill passed last August was upheld by the Supreme Court of the United States on June 10. Under the provision in question every newspaper, magazine, periodical or other publication is required to file with the Postmaster General semi-annual statements setting forth the names of the editor, managing editor, publisher, business manager, and owners, and in addition the stockholders, if the publication is owned by a corporation, and also the names of known bondholders, mortgagees, or other security holders; in the case of daily newspapers, the statement must also include the average number of copies of each issue of such publication sold or distributed to paid subscribers during the preceding six months. Besides this, it is required that a copy of such sworn statement shall be published in the second issue of such newspaper, magazine, or other publication printed next after the filing of such statement. Publications failing to comply with these provisions are denied the privileges of the mail under the Act. A further requirement is that all editorial or other reading matter for which money or other valuable consideration is paid shall be marked "advertisement," and a violation of this provision is made subject to a fine of not less than $50 nor more than $500. Suit to test the Constitutionality of these provisions was begun last October by the Journal of Commerce and Commercial Bulletin Co. (publishers of the daily "Journal of Commerce" and the "Review", a weekly), this action being endorsed by the American Newspaper Publishers' Association, of which the publisher in question is a member. Subsequently, a second suit was filed by the Lewis Publishing Co., publishers of "The Morning Telegraph". In the action of the "Journal of Commerce & Commercial Bulletin Co.", its attorneys contended that the law was unconstitutional, inasmuch as it deprived their clients of property rights without due process of law, and, furthermore, that it was in conflict with Articles I and V of the Federal Constitution, since it abridged the rights of freedom of the press guaranteed under that instrument. The complaint in both suits was dismissed last October, by Judge Hand of the U. S. District Court at New York. The decision of the Supreme Court upholding the validity of the legislation was unanimous. The Court's conclusions were announced by Chief Justice White. In the view of the Court the "publicity" provision cannot be looked upon as an exertion of legislative power to regulate the press, or to curtail its freedom, but must be regarded simply as imposing supplemental conditions under which privileges to *second class* mail service may be enjoyed; that the failure to comply with this provision does not bring about exclusion from the mails generally, but only prevents participation in second class mail privileges. On this point the Court said:

In the light of the evolution of the law as to mail matter and its classification, we come to dispose of the controversy as to the meaning of the assailed provision, the question which we are called upon to solve being this:

"Was the provision intended simply to supplement the existing legislation relative to second-class mail matter or was it enacted as an exertion of legislative power to regulate the press, to curtail its freedom, and, under the assumption that there was a right to compel obedience to the command of legislation having that object in view, to deprive one who refused to obey of all right to use the mail service"?

When the question is thus defined, its solution is free from difficulty, since by its terms the provision only regulates second-class mail, and the exclusion from the mails for which it provides is not an exclusion from the mails generally, but only from the right to participate in and enjoy the privileges accorded by the second-class classification.

The reasons which cause us to think this to be the case are these: (A) Because the provision is part of a Post Office appropriation Act, and naturally, therefore, gives rise to the inference that it concerns the general subject of the mails, there being an entire absence of anything justifying even a surmise, if such a point of view could be indulged in under any circumstances, that Congress was intentionally exerting power not delegated to it, and consequently violating an expressed prohibition of the Constitution, and for that reason clothed its exertion of power in the disguise of postal legislation.

(B) Because the text makes clear the fact that the legislation was exclusively addressed to the regulation of second-class mail and was shaped in contemplation of the long-established law and regulations governing that class. This result becomes apparent when it is observed that the provision makes it the duty of the publisher to "enter" his publication, since by practice and regulation prevailing during a long period of time it had come to pass that the word, to enter, had exclusive relation to a duty to be performed in order to obtain the benefits of the second-class classification.

In the absence, therefore, of some express indication to the contrary, no other conclusion is possible than that the word was used with reference to its received official and administrative significance. In fact, in view of the history which we have given of the development of the second-class classification and the reasons which led to the system of entry, unless the settled significance of the word be given to it, it would have no meaning whatever.

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Further, we think that because, as finally enacted, the provision which was in one paragraph as it passed the House of Representatives, in the Senate was divided into two paragraphs, affords no ground for contending that the

requirement as to advertisements contained in the second printed paragraph is not embraced within and controlled by the conclusion we have stated.

Nor do we think there is reasonable ground to support the proposition that because the provision sanctioned the duty to make entry by an exclusion from the mails, it hence is a general regulation and not simply conferring the right of availing of the second-class privileges.

Equally wanting in force is the further contention that because the regulation in the second paragraph to the effect that paid matter shall be marked as advertisement is sanctioned by a penalty, therefore, at least as to such provision, an independent regulation of the press was intended, divorced from the requirements as to entry, contained in the first paragraph.

Even if we were to omit the word "privileges," which qualifies the exclusion from the mails, as provided in the first paragraph, so as to cause the provision to read "Shall be denied the (privileges of the) mails," there would be, nevertheless, no room for doubt. * * * * * * *

As, therefore, the assailed provision only affixes additional conditions for admission to a privileged class of mail, and was merely designed to provide for the continuance on compliance with the designated conditions of a system under which vast sums of public money were expended, to the end that the power and influence of the press might be expanded, it results that there was no foundation for the meaning attributed to the provision in question by the complainants and on which the grievances upon which they relied rested.

We come, then, to determine whether the provision as thus construed is valid.

That Congress, in exerting its power concerning the mails, has the comprehensive right to classify, which it has exerted from the beginning, and, therefore, may exercise its discretion for the purpose of furthering the public welfare as it understands it, we think it too clear for anything but statement, the exertion of its power, of course, at all times and under all conditions being subject to the express or necessarily implied limitations of the Constitution. From this it results that it was and is in the power of Congress, in "the interest of the dissemination of current intelligence," to so legislate as to the mails, by classification or otherwise, as to favor the widespread circulation of newspapers, periodicals, &c., even though the legislation on that subject, when considered intrinsically, apparently seriously discriminates against the public and in favor of newspapers, periodicals, &c., and their publishers. * * * * * * *

As the right to consider the character of the publication as an advertising medium was previously deemed to be incidental to the exercise of the power to classify for the purpose of the second-class mail, it is impossible in reason to perceive why the new condition as to marking matter which is paid for as an advertisement is not equally incidental to the right to classify.

And the additional exactions as to disclosure of stockholders, principals, creditors, &c., also are as clearly incidental to the power to classify as are the requirements as to disclosure of ownership, editors, &c., which for so many years formed the basis of the right of admission to the classification We say this because of the intimate relation which exists between ownership and debt, since debt in its ultimate conception is a dismemberment of ownership and the power which it confers over an owner is by the common knowledge of mankind often the equivalent of the control which would result from ownership itself.

Considered intrinsically, no completer statement of the relation which the newly exacted conditions bear to the great public purpose, which induced Congress to continue in favor of the publishers of newspapers, at vast public expense, the low postal rate as well as other privileges accorded by the second-class mail classification, can be made than was expressed in the report of the Senate Committee stating the intent of the legislation—that is, to secure to the public in 'the dissemination of knowledge of current events' by means of newspapers, the names not only of the apparent, but of what might prove to be the real and substantial owners of the publications, and to enable the public to know whether the matter which was published was what it purported to be or was, in substance, a paid advertisement.

We repeat that in considering this subject, we are concerned not with any general regulation of what should be published in newspapers, not with any condition excluding from the right to resort to the mails, but we are concerned solely and exclusively with the right on behalf of the publishers to continue to enjoy great privileges and advantages at the public expense, a right given to them by Congress upon condition of compliance with regulations deemed by that body incidental and necessary to the complete fruition of the public policy lying at the foundation of the privileges accorded.

It may be deemed from what we have said in considering the asserted repugnancy of the conditions imposed by the provision under examination that we have assumed that if the attack made upon such conditions is well founded, and they, therefore, would disappear, nevertheless, the right to continue to enjoy the second-class mail privileges would remain; but we have not considered that subject and intimate no opinion upon it.

Finally, because there has developed no necessity of passing on the question, we do not wish even by the remotest implication to be regarded as assenting to the broad contentions concerning the existence of arbitrary power through the classification of the mails, or by way of condition, embodied in the proposition of the Government which we have previously stated.

The meeting in Ottawa this week of the New York State Bankers' Association, the first annual convention of the Association to be held outside of the United States, was one of the most interesting in its history. The bankers met in the Dominion capital at the invitation of the Canadian bankers and the Government and civic authorities, to fittingly celebrate the one hundred years of peace between the English-speaking people. The spirit of peace was dominant in all the discussions, and a message to King George in commemoration of the occasion from the gathering was one of the features of the event. The New York bankers were welcomed in addresses made by Hon. Martin Burrell, J. A. Ellis, Mayor of Ottawa, and Col. D. R. Wilkie, President of the Canadian Bankers' Association. In his greetings Col. Wilkie said: "As between Canada and the United States, feeling is growing warmer and warmer. I don't mean politics. The best of friends are perhaps those of different households. But there is a better understanding between the people of the two countries." The convention was opened by Cornelius A. Pugsley (of Peekskill, N. Y.), President of the Association, from whose remarks we quote the following:

The New York State Bankers' Association has gathered within the gates of this beautiful city to celebrate upon Canadian soil, and with our Canadian friends, a century of peace among the English-speaking peoples, a century of marvellous achievement both for the Dominion of Canada and the United States. * * * It is a splendid, it is an ideal civilization which has enabled two great nations, with far the longest unscientific boundary in the world dividing them, to dwell together for a century in peace. With no frowning forts or military patrol in all its length of over fourthousand miles, with no navies upon its inland seas, it shows forth a beautiful relationship between nations which might well be emulated by all the world. We believe that the century of peace that has passed is but the forerunner of other centuries of peace, amity and good-will which shall cement together still more closely the English-speaking peoples and, may we not hope, the whole civilized world. * * * *

Great economic, social and international problems confront Canada and the United States.

Within the boundaries of our great countries great railway systems demand just and equitable consideration, if they are to meet the requirements of a rapidly developing continent. Capital and labor must join forces for the public weal. Every legitimate enterprise and industry, honestly conducted, should receive the sustaining influence of our governments, not their condemnation. Canada is to be congratulated upon an admirable currency system, while the United States currency reform is a question of vital import now waiting and pressing for solution.

"Common Interests" was the subject of the remarks made at the meeting by George E. Roberts, Director of the United States Mint, who in part said:

It seems to me that of all people bankers should be foremost in a celebration of peace. The banker knows better than any one else how many are the ties of interest that bind the modern nations together. He knows better than any one else that war is not only barbarous in its cruelties, but barbarous in its ignorance of common interests. * *

At this opportune time Canada and the United States hold up an inspiring example to the world. Four thousand miles of common frontier without a fortress or a gun, one hundred years of peace, with every disagreement settled by diplomacy or arbitration, and without a dollar expended in preparation for war with each other. It is worthy of celebration.

* * * * * * *

The bankers know, because the facts are daily under their eyes, that the interests of all classes are so interwoven that there is and can be no such thing as a class struggle in the sense in which that term is used. There are disagreements and there are conflicting interests, but they are within classes as much as between classes. In the nature of things, capital competes with capital rather than with labor. * * * Capital and labor must be used together, and with the supply of capital increasing faster than the supply of labor, it is inevitable that labor shall steadily gain a stronger position. Every little while we have the suggestion, and from wise men, too, that before things are settled labor will have to be "liquidated." Gentlemen, labor will never be "liquidated" as long as capital grows faster than population. But if capital accumulations fall off, if our earnings fall off or our savings fall off, if we become inefficient in production or wasteful in expenditure—then there will be danger that everybody will be "liquidated." * * * * * *

There are these two essentials for a progressive people: there must be constant gains in the individual efficiency of the population and there must be constant accumulations of new capital to finance the new ideas and supply the new equipment that progress requires. Gains in efficiency and gains upon capital will act and react upon each other indefinitely, and for the common good. And if the bankers have a better comprehension of these common interests than any other class, it is for them to lead in the work of education.

The new officers of the Association are: President, Otto H. Treman, President of the Tompkins County National Bank, Ithaca, N. Y.; Vice-President, J. H. Perkins, President of the National Commercial Bank of Albany, and Treasurer, L. W. Burdick, of the First National Bank of Gouverneur, N. Y.

John Purroy Mitchell took the oath of office as Collector of the Port of New York, succeeding William Loeb Jr., on the 7th inst.

Irving T. Bush, President of the Bush Terminal Co., also argued in behalf of "central control" at the banquet of the National Association of Clothiers at Atlantic City on the 2d inst. In his argument Mr. Bush in part said:

"In the great countries of Europe they have established a relationship between the various banks. This permits of the use of the surplus money of any nation where it is most needed. In this country we have not permitted such relationship to be established, and the system of each bank standing by itself is almost as antiquated and absurd as the system of each merchant carrying his money in the office till. We have not only not permitted the establishment of the relationship which I have described, but our banking laws prevent the possibility of co-operation in time of trouble. As panic conditions approach, and money becomes scarce, each banker, having an eye upon his reserve and the possible demands upon it, not only is unable to part with reserve money in order to assist other bankers, but is compelled to resort to every method to build up his own reserves at the expense of his competitors. The business man, seeking credit, is refused, and pays for this condition. You who are business men bear the burden.

"The relationship which I have described is nothing more than a bank of banks. In a country so vast as this, such a system must necessarily be operated through branches distributed in different banking zones throughout the country. It must, however, to be successful, have some form of central control. We seem to object to the words 'central control.' They breathe too much of monarchy. We say there is danger of some dragon of high finance securing dominion over the central organization. This may be so. There is always danger of the administration of any great system passing into wrong hands; but you, as business men, know that a central authority is necessary for the proper conduct of any institution. We need a central control for our schools and our churches. There is not an organization of any kind in the country, social or business, which must not be subject to some recognized authority. A banking system without a central authority will be a failure. It cannot serve us as we need to be served."

Taking for his subject "Commercial Paper as a Secondary Reserve for West Virginia Banks," C. B. Hazlewood, Assistant Secretary of the Union Trust Company of Chicago, spoke as follows before the annual convention of the West Virginia Bankers' Association this week.

The advantages of commercial paper as a secondary reserve over bonds are plain. A good bond is always salable, it is true, but during the fall and winter months, when you want your money, it is usually true that the prices of bonds are off, and if you sell you sell at a sacrifice. During times of heavy money demand the prices of bonds are likely to be less than during easy money periods. Commercial paper, on the other hand, does not fluctuate in price and after you have bought it at a certain discount it is worth its face value at maturity.

Commercial paper is the best kind of paper to re-discount at your correspondent banks in times of stress and heavy demand. If you have ten, fifteen or twenty-five thousand dollars of high-grade commercial paper in your files, it is an easy matter to take it to your correspondents in Philadelphia, Pittsburgh or New York, ask them to re-discount it and place the proceeds to your credit. They are familiar with the credit responsibility of the borrowers through their own investigation, and, on the other hand, your home paper that you might offer them is totally unknown to them and they have to take your word for the credit responsibility of the makers.

In defining this form of credit currency, Mr. Hazlewood said:

Commercial paper is, in simplest terms, the bills payable of large corporations issued for four or six months, and which are sold outright to banks for face value less the prevailing rate of interest. To bring the definition down to a concrete case, let us suppose that there is a shoe manufacturer in Elkins of, say, $1,000,000 net worth who has occasion to borrow during a certain season of the year up to, perhaps, $500,000. This shoe manufacturer has established lines of credit with banks at home and in other cities up to his total requirements. Instead of using the entire line of credit at his banks, however, he sells to a broker his corporation notes endorsed by the interested parties and pays the broker a certain commission for placing these notes with out-of-town banks. Thereupon the broker presents to the prospective purchaser of the paper the financial statement and other information about the shoe concern, and if the bank feels that the note is good and will be paid at maturity it receives it into its files and it becomes a part of the bank's assets. The purchasing bank, as you see, has no direct dealings with the shoe concern, nor is it under any obligation to that concern to renew the paper at maturity. Right there is the difference between commercial paper and customers' paper; commercial paper is supposed to be paid at maturity without renewal. In the case of customers' paper, however, the banker feels his obligation to take care of his own borrowing depositor and to see him through his borrowing season.

The jury in the Lawrence dynamite conspiracy case, on the 7th inst., after eighteen hours' deliberation, acquitted William M. Wood, President of the American Woolen Co. Mr. Wood was tried in the Superior Criminal Court, Boston, with Fred E. Atteaux, a dealer in dyestuffs and chemicals, and Dennis J. Collins on the charge of having conspired to "plant" dynamite in January 1912 during the Lawrence mill strike, for the alleged purpose of throwing discredit upon the strikers. Mr. Wood was found "not guilty" on all six counts against him; in the case of Mr. Atteaux, the jury was unable to agree on the five counts, and the indictment against him was nolle prossed by District-Attorney Pelletier on the 12th inst; Collins, who had turned State's evidence, was found guilty on two and not guilty on four counts; his case was placed on file on the 12th. Of the six counts in the indictment against the men, the first count, it is stated, charged conspiracy to injure the textile strikers, the second count conspiracy to injure unknown persons, while the other counts are said to have alleged conspiracy against certain persons and a plot to damage property; all were freed on the sixth count in accordance with the instructions of Judge Crosby. Messrs. Wood, Atteaux and Collins were charged with having conspired with John J. Breen, an undertaker of Lawrence, and Ernest R. Pitman, a builder, of Andover. Breen is said to have been convicted some time since and fined $500 for planting the dynamite; Pitman committed suicide at the time the Suffolk County Grand Jury undertook the investigation into the alleged conspiracy. Just before the jury in the present trial completed its labors, one of the jurors, Morris Shuman, announced that an attempt to influence his vote had been made. After the jury had rendered its verdict on the 7th, Judge Crosby directed that an investigation into the charge be made. A report to the effect that there was no evidence of any attempt at bribery by the defendants or their counsel was made to the Court on the 11th inst. by District-Attorney Pelletier, who conducted an inquiry into the matter, wereupon Judge Crosby directed that further proceedings be discontinued.

The Union Trust Co. of this city plans to put out $2,000,000 of new stock, thus increasing its capital from $1,000,000 to $3,000,000. A meeting of the shareholders to authorize the issuance of the additional stock will be held on June 25. The new stock is to be offered pro rata to stockholders of record June 25 at par, namely $100. The recent bid and asked prices of the stock were 1240 and 1270, respectively.

An agreement for the merger of the Lenox Safe Deposit Co. (at 5th Ave. and 60th St.) with the Union Trust Safe Deposit Co. (at 5th Ave. and 38th St.) has recently been entered into; the stockholders of the two organizations are to meet next Monday (the 16th inst.) to ratify the action of their boards.

Maurice L. Muhleman, formerly Deputy Assistant Treasurer of the United States, died at his residence at Bronxville, N. Y. on the 12th inst. Mr. Muhleman had been in the service of the Treasury Diportment for nearly thirty years; in 1872 he entered the Department at Washington, where he remained for fourteen years; the succeeding fifteen years he was located at the Sub-Treasury in New York, retiring from the Government's service in 1901. Mr. Muhleman was an authority on financial topics; several volumes dealing with the subject of monetary systems were penned by him, besides which he was the author of other meritorious works on banking. Mr. Muhleman was in his sixty-first year. He was a member of the Finance and Currency Committee of the Chamber of Commerce, a member of the New York Historical Society, and other organizations.

James B. Tailer, of the banking firm of Tailer & Robinson, has been chosen to take the place of Alexander M. White, resigned, as a member of the Governing Committee of the New York Stock Exchange.

Edwin P. Maynard was elected President of the Brooklyn Trust Company of Brooklyn Borough on the 11th inst. succeeding Theodore F. Miller, whose death occurred on May 19. For the past three years Mr. Maynard has been President of the Brooklyn Savings Bank, and before his election to that post had been Comptroller of the institution. He had already been connected with the Brooklyn Trust before this week's action of the Board as a member of its Board of Trustees and of the Executive Committee. At the recent annual meeting of the New York State Savings Bank Association, he was elected President of that organization.

The new Hamilton Avenue branch (Brooklyn) of the Corn Exchange Bank was opened on the 9th inst. under the management of William A. Conklin. The branch was formerly operated by the Union Bank, now in liquidation; its purchase by the Corn Exchange Bank was referred to in these columns last week. Mr. Conklin, who is in charge of the branch, was Cashier of the Hamilton Bank before it was taken over by the Union Bank.

A discharge from bankruptcy was granted to Rudolph Kleybolte, formerly of Rudolph Kleybolte & Co., by Judge Hand in the U. S. District Court, this city, on the 2d inst. The petition in bankruptcy was filed on May 23 1912.

The First National Bank of Brooklyn is enjoying a continued increase in its business, judging from its last official statement of June 4 1913, in which deposits are reported at $3,759,966, against $3,292,825 on June 14 1912. Aggregate resources total $5,059,270 and compare with $4,551,718 a year ago. The institution has a capital of $300,000 and surplus and undivided profits of $701,569. Joseph Huber is President and Wm. S. Irish Cashier.

Three new trustees were elected to the board of the Franklin Trust Co. of Brooklyn Borough on the 4th inst., namely Edgar Palmer, President of the New Jersey Zinc Co., James L. Morgan, Vice-President of the General Chemical Co., and Isaac H. Cary. Mr. Palmer succeeds his father, the late Stephen S. Palmer, while Messrs. Morgan and Cary replace the late Walter Shaw Brewster and Hugh D. Auchincloss.

The new Washington Trust Co. of Newark, which we indicated May 3 was about to be formed, has completed its organization with the election of John C. Eisele as President, Edwin Ball and Peter B. Fox as Vice-Presidents, and Thomas L. Crooks as Secretary and Treasurer. The institution is to begin business about July 15 at 477 Broad St. The capital is fixed at $100,000 and the company will have a surplus of $50,000.

Another institution which is being organized in Newark is the Lackawanna Trust Co. It is to be under the management of Charles J. Kieran, President; Franklin L. Lewi, William Mungle and J. Sherman Zeliff, Vice-Presidents, and Nicholas J. Hager, Secretary.

In accordance with an agreement between representatives of the State Banking Department of Pennsylvania and attorneys for the Merchants Union Trust Co. of Philadelphia, the indictment against Walter S. Shourds, formerly

superintendent of the vaults of the company, was submitted to a jury on the 6th inst. for a verdict of not guilty. Shourds was charged with having taken over $1,000,000 in securities and $30,000 in cash; the indictment was announced in February 1912, after he had been missing for nearly half a year. The company was moved to drop the proceedings against him because of its desire to recover the securities, the hiding place of which the accused would not divulge until assured that he would be free from prosecution. On behalf of the Banking Department Attorney-General Bell entered no objection to the submission of a bill for the discharge of the defendant, inasmuch as complete restitution had been made.

The eighteenth annual convention of the Maryland Bankers' Association will be held at the Blue Mountain House on June 25 and 26. Charles Hann, Assistant Cashier of the Merchants-Mechanics National Bank of Baltimore, is Secretary of the State Bankers' Association. Assistant Secretary of the Treasury, John Skelton Williams has accepted an invitation to address the convention. Wm. G. Edens, Assistant Secretary of the Central Trust Co. of Illinois and Secretary of the Illinois Bankers' Association, will deliver an address on "Rural Credits," and Jerome Thralls, Manager of the Kansas City Clearing-House Association, will speak on "The Relation of Clearing-House Methods to Domestic Exchange."

Frank A. Scott, Secretary and Treasurer of the Warner & Swasey Co. of Cleveland, has been elected a director of the Cleveland Trust Co. of Cleveland, Ohio. Mr. Scott was formerly Secretary of the Chamber of Commerce. He had also formerly been identified with the management of the Superior Savings & Trust Co. of Cleveland.

Demurrers to the indictments recently returned against Cyrus Huling, formerly President of the failed Columbus Savings & Trust Co. of Columbus, Ohio, and I. B. Cameron, formerly Treasurer of the State of Ohio, were sustained by Judge E. B. Kinkead of the Criminal Division of the Franklin County Court at Columbus on May 29. The indictments grew out of the suspension of the Columbus Savings & Trust, and charged the two with having illegally converted and loaned $250,000 of the State's funds. In upholding the demurrers, the Court cited a Medina County case which went to the Supreme Court, and the rulings in that action were held to apply in the case under review, and to be binding upon the Court in the present instance. In the Medina County case it was held that where there was no default there could be no embezzlement. In passing on the case with which he had to deal, Judge Kinkead said:

> If the Court were to apply the plain and mandatory language of the statute to this case, it would be compelled to sentence both defendants to the penitentiary and also to assess a fine against each of them of $250,000, which would net the State a fine of $500,000, when the State has lost no money, when the plain purpose by the imposition of the fine was merely to recoup or recover the loss to the State brought about by the embezzlement of the money, as that term is defined and understood.

Judge Kinkead is said to have stated that though a breach of trust might have been committed at the time the money was absent from the State Treasury, the proceeding did not constitute embezzlement.

In accordance wth the instructions of Judge Caldwell of the Common Pleas Court, Cincinnati, who directed that a verdict of "not guilty" be returned, George B. Cox, formerly President of the Cincinnati Trust Co., and the four other defendants on trial with him, were acquitted on the 5th inst. of the charge of abstracting a note for $352,500 from the institution. According to the Cincinnati "Commercial Tribune," Judge Caldwell, in presenting his instructions to the jury, found that, "according to the law and all the evidence introduced by the prosecution, the accused bankers were entitled to acquittal, because it had not been shown there was any abstraction as charged; secondly, that on the date the note is alleged to have been abstracted from the Cincinnati Trust Co., Dec. 11 1911, the trust company was not in existence, but had been absorbed by the Provident Savings Bank & Trust Co. It was not shown that there had been any loss from the alleged abstraction of the note. In directing the jury to return a verdict of not guilty against all the defendants, Judge Caldwell also drew the attention of the jury to the fact that the Attorney-General, in opening the case, had said to the jury that there would be no loss to the bank." The others acquitted with Mr. Cox are Nathaniel S. Keith, Charles H. Davis, Fletcher R. Williams and O. V. Parrish. A review of the case by the Supreme Court will be sought. Four others were indicted with the foregoing defendants on the charge in question, but were not included in the hearing just had, having asked for and been granted separate trials. These four are James M. Hutton, Dr. James F. Hady, Dr. James M. Crawford and David G. Edwards. On the 18th inst. Mr. Cox will be tried on the charge of misapplying $115,000 of the institution's money through alleged illegal loans to the Ford & Johnson Co. of Indianapolis. Those named with him in this indictment are Messrs. Keith, Williams, Davis, Heady, Hutton, Norman G. Kenan and I. N. Miller.

The plans to change the name of the City Savings Bank of Youngstown, Ohio, to the City Trust & Savings Bank, and to increase the capital from $100,000 to $200,000, have been approved by the stockholders.

The Dime Savings Bank of Detroit has increased its official staff by the addition of Charles W. Barron and John D. Morton as Assistant Cashiers. Both men were members of the examining board of the Michigan Banking Department. The Dime now has six Assistant Cashiers.

The statements made by the banks of Chicago in response to the calls this week show a material improvement in the position of the banks since the issuance of their previous official statements in April. The national banks, in their reports to the Comptroller of the Currency of condition at the close of business June 4, compared with their reports as of April 4, record a decrease in deposits of $4,900,000, but there has been a decrease in loans of more than $11,000,000 and an increase in cash resources of $9,000,000. Reports of the State banks to the State Auditor of condition at the commencement of business June 5 show the following changes in the corresponding period: Deposits increased $8,500,000; loans increased $700,000; cash resources increased $8,500,000. The combined figures show an increase in deposits of $3,600,000, a decrease in loans of about $10,300,000 and an increase in cash resources of $17,500,000.

The Central Trust Co. of Chicago declared this week a quarterly dividend of 2½%, payable July 1 to holders of record, June 10. This increases the annual rate to 10% as against 8% paid previously.

F. W. Thomas was elected Vice-President of the Chicago Stock Exchange on the 4th inst., and C. T. Atkinson was re-elected Secretary, Chairman and Manager of the Clearing House. Frederick C. Aldrich has been re-elected President of the Exchange.

An increase of $100,000 in the capital of the Drexel State Bank of Chicago, raising the amount from $200,000 to $300,000, has been recommended by the directors of the institution, and a meeting of the stockholders will be held on July 10 to ratify the proposition. The new stock is to be issued at par ($100) to the present shareholders, pro rata. A surplus fund is to be created by the transfer of $100,000 from the undivided profits. The bank was organized in 1902, and in 1909 a consolidation with the Oakland National was effected. The institution now has deposits in excess of $3,000,000. M. B. Cottrell is President.

Louis N. Seaman and Melvin C. Jocelyn, formerly Cashier and Assistant Cashier, respectively, of the Elgin National Bank of Elgin, Ill., were acquitted on the 3d inst. in Federal Judge Seaman's Court, Chicago, of the charge of misapplying funds of the institution by means of alleged worthless drafts.

A resolution favoring one-cent letter postage was adopted by the Iowa Bankers' Association at its annual meeting on May 28 at Des Moines. The Association also placed itself on record as favoring an elastic monetary system which would prevent recurring periods of money stringency; it likewise expressed itself in favor of Congressional appropriations to meet the expense of shipping coins from Washington to the banks. D. L. Heinsheimer of Glenwood, Iowa, has been elected President of the Association.

The stockholders of the Montgomery Bank & Trust Co. of Montgomery, Ala., on the 29th ult. ratified the action of the directors in transferring the deposits and assets of the bank to the Exchange National Bank. The first-named institution, it is stated, will operate only as a trust company in the future. T. E. Lovejoy has resigned as President of the Montgomery Bank & Trust to devote his attention as

President to the affairs of the Manhattan Life Insurance Co. of New York. He has also been made a Vice-President of the Exchange National.

Plans for the merger of the American Savings Bank with the Home Savings Bank of Los Angeles have been approved by the stockholders of both institutions. The continuing bank will be known as the Home Savings, the offices of the American Savings being operated as a branch. It is understood that the Home Savings Bank will increase its capital from $400,000 to $1,000,000. The American Savings Bank has a capital of $300,000 and deposits of approximately $3,000,000. The Home Bank recently purchased the business of the National Bank of Commerce of Los Angeles, which had deposits in excess of $1,000,000. With the latest merger the deposits of the Home Savings Bank will be increased to over $6,000,000. The officers chosen for the enlarged bank are: O. J. Wigdal, President; F. M. Douglass, who was President of the Commerce Bank; J. W. Phelps, President of the American Savings; Boyle Workman and H. J. Whitley, Vice-Presidents; F. L. Thompson, Cashier; Andrew M. Brown, Secretary and Treasurer; H. A. Hawley, Geo. E. Reid, H. M. Coffin and Edward B. Monk, Assistant Cashiers, and George S. Reid, Assistant Secretary.

The expansion in the business of the Imperial Bank of Canada (head office Toronto), which we have commented upon in the past, continues uninterruptedly, as a comparison of its latest annual statement, that of April 30 1913, with that of a year ago proves. During the twelve months the deposits (interest-bearing and non-interest-bearing) have increased from $54,987,979 to $56,802,112, while the total assets have grown from $73,751,668 to $77,964,108. The net profits for the year were $1,125,972, being at the rate of 17.28% on the average paid-up capital, or 7.61% upon the capital, reserve fund and undivided profits, all of which, the report points out, must be taken into consideration in determining the actual percentage of profit earned upon capital from the operations of the year. Referring to the fact that there had not been the usual expansion in the number of branches, and that a contraction along these lines is more likely to take place, President D. R. Wilkie said:

The difficulties in new districts for a bank to make a profit after providing for heavy expenses and the restrictions imposed upon banks in their charges for interest and commission, to which is to be added Provincial taxation, which is assuming from year to year a threatening and dangerous attitude (the annual taxes paid by banks to the various Provinces amount to no less than $315,838), all make one hesitate to enter upon the establishment of branches in new parts of the country, even where banking facilities may be needed. The animosity to banks in and out of Parliament, which we cannot but recognize, appears to have risen from much misconception and from an alliance of divergent opinions. We are told, on the one hand, that banks are making too much money, and that their powers and profits must be curtailed; we are told, on the other hand, that banks are losing too much money and that they must be inspected and reinspected and inspected again. It is a fact that banks are not making enough money considering the risks, the responsibilities and the turn-over of the business, the indispensable assistance they are called upon to extend to the country—to the West in particular—and the severe competition with which they have to contend from within, and from all kinds of licensed competitors from without, who are free from unreasonable restrictions and can attract deposits by the offer of high rates of interest, with no obligation to maintain cash reserves, and who can charge rates proportionate upon loans. The situation seems preposterous; it is certainly unfair. Banks are compelled to furnish all kinds of information to the Government for publication, lay bare their monthly balance sheets and statements of cash reserves, &c., whilst their competitors are comparatively free from restraints and publicity, free from the necessity of holding cash reserves, free from the obligation of furnishing monthly returns, free to give for deposits and take for loan as may suit their circumstances.

The head office and branches of the institution now number 125. The present paid-up capital of the bank is $6,788,-169, while its reserve fund stands at $7,000,000.

TRADE AND TRAFFIC MOVEMENTS.

UNFILLED ORDERS OF STEEL CORPORATION.—The United States Steel Corporation on Tuesday, June 10, issued its regular monthly statement showing the unfilled orders on the books of the subsidiary corporations at the close of May. From this statement it appears that the aggregate of the unfilled orders on May 31 was 6,324,322 tons, 654,440 tons less than on April 30. In the following we give the comparisons with previous months:

	Tons.		*Tons.*		*Tons.*
May 31 1913	6,324,322	May 31 1912	5,750,983	May 31 1911	3,113,187
Apr. 30 1913	6,978,762	Apr. 30 1912	5,664,885	Apr. 30 1911	3,218,704
Mar. 31 1913	7,468,956	Mar. 31 1912	5,304,841	Mar. 31 1911	3,447,301
Feb. 28 1913	7,656,714	Feb. 29 1912	5,454,200	Feb. 28 1911	3,400,543
Jan. 31 1913	7,827,368	Jan. 31 1912	5,379,721	Jan. 31 1911	3,110,919
Dec. 31 1912	7,932,164	Dec. 31 1911	5,084,761	Dec. 31 1910	2,674,750
Nov. 30 1912	7,852,883	Nov. 30 1911	4,141,955	Nov. 30 1910	2,760,413
Oct. 31 1912	7,594,381	Oct. 31 1911	3,694,328	Oct. 31 1910	2,871,949
Sept. 30 1912	6,551,507	Sept. 30 1911	3,611,317	Sept. 30 1910	3,158,106
Aug. 31 1912	6,163,375	Aug. 31 1911	3,695,985	Aug. 31 1910	3,537,128
July 31 1912	5,957,079	July 31 1911	3,584,085	July 31 1910	3,970,931
June 30 1912	5,807,346	June 30 1911	3,361,058		

Prior to July 31 1910 reports of unfilled orders were issued only quarterly. In the following we show the totals at the end of each quarter or period for which the figures were made public, back to the organization of the Steel Company.

	Tons.		*Tons.*		*Tons.*
June 30 1910	4,257,794	June 30 1907	*7,603,878	June 30 1904	*3,192,277
Mar. 31 1910	5,402,514	Mar. 31 1907	*8,043,858	Mar. 31 1904	*4,136,961
Dec. 31 1909	5,927,031	Dec. 31 1906	*8,489,718	Dec. 31 1903	*3,215,123
Sept. 31 1909	4,796,833	Sept. 30 1906	*7,936,884	Sept. 30 1903	*3,728,742
June 30 1909	4,057,939	June 30 1906	*6,809,589	June 30 1903	*4,666,578
Mar. 31 1909	3,542,595	Mar. 31 1906	*7,018,712	Mar. 31 1903	*5,410,719
Dec. 31 1908	3,603,527	Dec. 31 1905	*7,605,086	Dec. 31 1902	*5,347,253
Sept. 30 1908	3,421,977	Sept. 30 1905	*5,865,377	Sept. 30 1902	*4,843,007
June 30 1908	3,313,876	June 30 1905	*4,829,655	June 30 1902	*4,791,993
Mar. 31 1908	3,765,343	Mar. 31 1905	*5,597,560	Dec. 31 1901	*4,497,749
Dec. 31 1907	4,624,553	Dec. 31 1904	*4,696,203	Nov. 1 1901	*2,831,692
Sept. 30 1907	*6,425,008	Sept. 30 1904	*3,027,436		

* The figures prior to Dec. 31 1907 are on the old basis. Under the present method only orders received from sources outside of the company's own interests are shown. The amount as of Sept. 30 1904, shown above as 3,027,436 tons, the former basis, would, it is stated, be 2,434,736 tons on that now employed.

COPPER PRODUCTION AND CONSUMPTION.—The statement of the Copper Producers' Association for May, issued last Monday, showed a further reduction in unsold stocks of copper on hand from 75,549,108 lbs. on May 1 to 67,474,225 lbs. on May 31. Production for the month was 141,319,416 lbs., an increase of 14,581,580 lbs. over May 1912. In the following we compare the various items for May and the 5 months ending May 31 1913 and 1912. We also add figures indicating the European visible supply.

	May		*Jan. 1 to May 31*	
Copper—	1913.	1912.	1913.	1912.
Stocks beginning period....lbs.	75,549,108	65,066,029	105,312,582	89,454,695
Production	141,319,416	126,737,836	687,333,173	613,270,643
Total supply	216,868,524	191,803,865	792,645,755	702,725,338
Deliveries for:				
Domestic consumption	81,108,321	72,702,277	360,739,151	328,275,858
Export	68,285,978	69,485,945	364,432,379	324,833,837
	149,394,299	142,188,222	725,171,530	653,109,695
Stocks end of period	67,474,225	49,615,643	67,474,225	49,615,643
European visible supply:				
Beginning of period	68,246,080	111,487,040	90,471,360	128,313,920
End of period	66,380,160	99,944,320	66,380,160	99,944,320

ANTHRACITE COAL PRODUCTION.—During May 1913 5,995,742 tons of anthracite coal were shipped to market. Last year work was not resumed until May 22, after a period of idleness extending over 44 working days. Below we present the shipments by the various carriers for May and the 5 months ending May 31 this year and last:

	May		*Jan. 1 to May 31*	
Road—	1913.	1912.	1913.	1912.
Philadelphia & Reading....tons.	1,123,869	201,575	5,703,277	4,094,665
Lehigh Valley	1,191,632	202,747	5,408,310	3,536,978
Central Railroad of New Jersey	745,347	128,099	3,724,219	2,521,302
Delaware Lackawanna & Western	882,651	277,140	3,961,646	2,881,219
Delaware & Hudson	591,499	184,598	2,936,187	1,902,881
Pennsylvania	574,468	145,702	2,656,765	1,799,217
Erie	671,972	235,986	3,417,900	2,458,634
Ontario & Western	214,304	53,510	1,073,503	710,437
Total	5,995,742	1,429,357	28,881,807	19,905,333

Monetary and Commercial English News

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London, Week ending June 13.	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
Silver, per oz.....d.	27½	27 9-16	27½	27 7-16	27 5-16	27¼
d Consols, 2½ per cents	73⅜	73⅛	73 3-16	73 5-16	73⅛	73 5-16
d For account	73 9-16	73 5-16	73⅜	73½	73 5-16	73 7-16
d French Rentes (in Paris) fr.	85.32½	84.95	84.97½	84.82½	84.92½	84.97½
Amalgamated Copper Co	70½	68½	66⅛	65¾	65⅛	67½
Am. Smelt. & Refining Co	64	62½	61½	61½	59½	64
b Anaconda Mining Co	7¼	7	6¾	6⅞	6½	6⅞
Atch. Topeka & Santa Fe	98¼	97½	96¼	97	95½	97½
Preferred	100½	100	99	99	99½	99½
Baltimore & Ohio	95½	94½	93½	94½	93	95½
Preferred	80	80	79	79	79	79
Canadian Pacific	226	223⅛	221¾	223⅛	221¼	223¼
Chesapeake & Ohio	60⅝	59	57½	58	57	58¼
Chicago Great Western	11	11	11	10½	11	11¼
Chicago Milw. & St. Paul	106½	105½	104	103½	102½	105¼
Denver & Rio Grande	16	15¾	15¼	15¼	13¾	15
Preferred	29	28½	28	27	24	27
Erie	25⅜	24	23½	22¾	22½	24½
First preferred	39	37½	36	36	34½	36½
Second preferred	31	31½	31	29½	29½	30
Great Northern, preferred	126½	126¼	125	122	120	123
Illinois Central	115	115	114	114	114	114
Louisville & Nashville	133	132¾	131½	132	130	133
Missouri Kansas & Texas	20¼	19⅝	19½	19⅜	19½	20⅛
Preferred	56	56½	57	55½	56½	57
Missouri Pacific	30	29	28	26½	27	29¼
Nat. RR. of Mex., 1st pfd	47	50	48	48	48	48
Second preferred	18¼	17½	15	16½	16	16¾
N. Y. Cent. & Hud. River	101½	101½	99½	100½	100½	102½
N. Y. Ontario & Western	28½	28⅛	27½	27	26½	27½
Norfolk & Western	105	105¾	103	102	102⅛	103½
Preferred	87	87	----	87	----	87
Northern Pacific	113½	113	111½	106½	105	107½
a Pennsylvania	55¾	55½	55¼	55¼	55¼	56
a Reading Company	80½	80¼	79	79	78	80
a First preferred	44½	44½	44¼	44	44	44
a Second preferred	44½	44½	----	44	----	44
Rock Island	15⅜	15	13¼	13⅜	12¾	14⅜
Southern Pacific	95¾	94¾	93	93½	93½	96¼
Southern Railway	22¼	21¼	20¾	20⅞	20⅜	21⅜
Preferred	76	76	75½	74½	75	74½
Union Pacific	149	147⅝	144½	144¼	144	147¾
Preferred	84	84	83½	83½	82½	82½
U. S. Steel Corporation	56¼	55¼	53	52⅝	52½	54⅞
Preferred	107¾	107½	106¾	106½	105¼	106
Wabash	2½	2⅜	2½	2½	2¾	2½
Preferred	7½	7½	6¾	7	6¾	7½
Extended 4s	53	51½	51	50	48½	50

a Price per share. *b* £ sterling. *c* Ex-dividend. *d* Quotations here given are flat prices

Commercial and Miscellaneous News

Breadstuffs figures brought from page 1712.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bu.56 lbs.
Chicago	264,000	188,000	3,716,000	3,554,000	456,000	24,000
Milwaukee	53,000	87,000	176,000	328,000	272,000	39,000
Duluth	------	436,000	------	239,000	84,000	81,000
Minneapolis	------	1,263,000	169,000	222,000	348,000	30,000
Toledo	------	33,000	102,000	85,000	------	1,000
Detroit	8,000	11,000	119,000	138,000	------	------
Cleveland	14,000	42,000	128,000	133,000	4,000	------
St. Louis	50,000	226,000	768,000	379,000	22,000	------
Peoria	3,000	22,000	622,000	278,000	70,000	11,000
Kansas City	------	363,000	439,000	121,000	------	------
Omaha	------	476,000	585,000	111,000	------	------
Tot. wk. '13	392,000	3,147,000	6,824,000	5,588,000	1,256,000	186,000
Same wk. '12	217,494	1,487,631	6,038,743	2,453,079	200,880	171,700
Same wk. '11	248,630	2,505,768	6,058,380	4,577,363	400,935	28,600
Since Aug. 1						
1912-13	15,909,520	240,035,966	200,259,228	216,716,688	93,373,330	16238642
1911-12	11,154,208	128,075,746	174,460,063	134,550,144	60,605,983	7,934,828
1910-11	13,894,253	199,465,326	252,021,908	171,390,940	61,392,144	5,022,448

Total receipts of flour and grain at the seaboard ports for the week ended June 7 1913 follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	202,000	520,000	117,000	796,000	55,000	94,000
Boston	37,000	360,000	1,000	257,000	-----	12,000
Philadelphia	50,000	612,000	51,000	254,000	14,000	-----
Baltimore	24,000	585,000	73,000	129,000	-----	15,000
New Orleans *	52,000	84,000	68,000	60,000	-----	-----
Galveston	------	57,000	2,000	1,000	-----	-----
Mobile	4,000	1,000	7,000	------	-----	-----
Montreal	27,000	1,252,000	1,000	742,000	283,000	14,000
Total week 1913	396,000	3,471,000	320,000	2,239,000	352,000	135,000
Since Jan. 1 1913	9,602,000	72,055,000	39,995,000	22,528,000	11668000	1686,000
Week 1912	328,139	3,150,070	311,866	1,469,200	240,123	17,539
Since Jan. 1 1912	7,624,728	47,314,954	22,879,802	18,786,999	3324,517	278,221

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending June 7 are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Peas, bush.
New York	1,070,151	86,281	119,213	352,498	58,840	20,324	2,985
Boston	473,290	30	6,444	19,933	17,748	-----	-----
Philadelphia	1,188,000	2,000	15,000	------	9,000	-----	-----
Baltimore	698,485	7,536	35,834	21,250	-----	-----	-----
New Orleans	532,000	11,000	24,000	3,000	-----	-----	-----
Galveston	293,000	------	------	------	-----	-----	-----
Mobile	1,000	7,000	4,000	------	-----	-----	-----
Montreal	1,352,000	------	56,000	326,000	-----	50,000	-----
Total week	5,607,926	113,847	260,491	432,681	85,588	70,324	2,985
Week 1912	4,359,268	128,402	199,680	232,835	-----	99,431	606

The destination of these exports for the week and since July 1 1912 is as below:

	Flour		Wheat		Corn	
Exports for week and since July 1 to—	Week June 7. bbls.	Since July 1 1912. bbls.	Week June 7. bush.	Since July 1 1912. bush.	Week June 7. bush.	Since July 1 1912. bush.
United Kingdom	98,565	5,027,658	2,061,561	78,286,279	17,412	14,409,649
Continent	98,423	2,199,126	3,482,868	78,771,203	49,987	21,991,456
Sou. & Cent. Amer.	26,827	1,192,308	24,500	1,140,069	2,770	635,171
West Indies	33,287	1,901,331	1,000	116,681	43,498	2,060,856
Brit. Nor. Am. Cols.	2,040	87,018	------	------	30	49,383
Other Countries	1,349	399,696	37,997	2,169,348	150	144,351
Total	260,491	10807,137	5,607,926	160483,580	113,847	39,290,866
Total 1911-12	199,680	8,935,199	4,359,268	94,472,750	128,402	32,746,001

The world's shipments of wheat and corn for the week ending June 7 1913 and since July 1 1912 and 1911 are shown in the following:

Exports.	Wheat.			Corn.		
	1912-13.		1911-12.	1912-13.		1911-12.
	Week June 7.	Since July 1.	Since July 1.	Week June 7.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	6,840,000	241,790,000	173.396,000	102,000	37,020,000	29,239,000
Russia	2,488,000	101,715,000	75,368,000	468,000	10,965,000	38,628,000
Danube	568,000	52,799,000	72,787,000	510,000	15,370,000	79,460,000
Argentina	792,000	123,390,000	81,650,000	6,222.000	202,774,000	22,562,000
Australia	1,120,000	43,804,000	52,468,000	------	--------	--------
India	3,248,000	57,836,000	44,506,000	------	--------	--------
Oth.countr's	96,000	7,078,000	10,857,000	------	--------	--------
Total	15152000	628,412,000	511,032,000	7,302,000	266,129,000	169,889,000

—Paul H. Smith, former State Bank Examiner of Texas, and S. R. Fulmore, former Chief Clerk, Attorney-General's Department, State of Texas, have formed a partnership under the name of Smith & Fulmore, with offices at Austin. They are prepared to offer for conservative and remunerative investment State, county, city and school district bonds, bank and corporation stocks, real estate mortgages, &c.

Auction Sales.—Among other securities, the following, *not usually dealt in at the Stock Exchange*, were recently sold at auction in New York, Boston and Philadelphia:

By Messrs. Adrian H. Muller & Sons, New York:

Shares.	Per cent.	Bonds.	Per cent.
10 Lawyers' Title Ins. & Tr. Co	175	$11,000 Atlan. Shore Ry. ref. 4s, 1941, May 1911 coupon on	$1,750
200 Da Krausi German Specialist & Staff, $10 each	$100	$5,000 Improved Property Holding Co. 6s, Ser. B, ctf. deposit	$700
600 Ocala Northern RR. Co	1	$26,375½ West. Farm Prod. Co. inc. 5s, 1950	$700
153 Albany (N. Y.) Trust Co	150	$2,500 Southern I. & S. Co. 1st & ref. 4-5s, 1929. April 1911 coupon on	5
50 Guardian Trust Co. certf. of deposit, $2,500 paid	$2,000		
Bonds.	**Per cent.**		
$1,000 Springfield (L. I.) Cemetery Society 6s	$380		

By Messrs. R. L. Day & Co., Boston:

Shares.	$ per sh.	Shares.	$ per sh.
6 Framingham Nat. Bank (South Framingham)	145	4 United States Hotel Co	170
		10 Bristol Co. Nat. Bank (Taunton)	95

By Messrs. Barnes & Lofland, Philadelphia:

Shares.	$ per sh.	Shares.	$ per sh.
82 Riverside Trac. Co., pref., $50 each	35¼	4 John B. Stetson Co., com	374¾
1,921 Virginia Iron Invest. Co	$65 lot	5 Hale & Kilburn Co., 1st pref.	97
500 Hancock Sil. Mg. Co., Colo., $10 each	$3 lot	6 Phila. Life Ins. Co., $10 each.	10
500 Nat. Underground Elec. Ry. Co., $5 each	$1 lot	**Bonds.**	**Per cent.**
19 Phila. City Pass. Ry	152¾	$16,400 Riverside Trac. Co. 1st 5s, 1960	86
16 Franklin National Bank	491	$25,000 United T. & T. Co. 1st 5s, '31	11
20 Ridge Ave. Bank, $50 each	60¼	$1,500 Phila. & Easton Ry. Co. 1st ref. 5s, 1944, Nov. 1905 coup on	$5 lot
10 Textile National Bank	110	$514,000 Va. S. W. Coal & Timber Co. 1st 5s, 1945, May 1907 coupon on	$60 lot
15 Union National Bank	211	$1,000 Col. Newark & Zanes. Elec. Ry. Co. 1st 5s, 1924	92½
3 Fidelity Trust Co	630	$1,000 N. Spring. Wat. Co. 5s, 1928	93¾
44 Franklin Tr. Co., $50 each	54¼		
4 West End Trust Co., $50 each	110		
1 Fire Assn. of Phila., $50 each.	345		
40 Germantown Pass. Ry	108-108¼		

By Messrs. Samuel T. Freeman & Co., Philadelphia:

Bonds.	Per cent.
$1,000 N. Spring. Wat. Co. 5s, 1928	93¾

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations:

Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Alabama Great Southern, ordinary	2½	June 26	Holders of rec. May31a
Preferred	3	Aug. 28	Holders of rec. July 19a
Albany & Susquehanna	4½	July 1	June 15 to June 30
Allegheny & Western, guaranteed	3	July 1	Holders of rec. June20a
Ashland Coal & Iron Ry. (quar.)	1	June 20	
Atch. Topeka & Santa Fe, pref. (No. 30)	2½	Aug. 1	Holders of rec. June30a
Atlantic Coast Line Co., common (quar.)	3	June 10	May 29 to June 9
Atlantic Coast Line RR., common	3½	July 10	June 20 to July 10
Beech Creek, guaranteed (quar.)	1	July 1	Holders of rec. June23a
Boston & Albany (quar.)	2½	June 30	Holders of rec. May31a
Boston & Lowell	4	July 2	May 25 to June 1
Boston Revere Beach & Lynn (quar.)	1½	July 1	Holders of rec. June14a
Canada Southern	1½	Aug. 1	Holders of rec. June27a
Canadian Pacific, com. (quar.) (No. 68)	2½	June 30	Holders of rec. May31a
Central RR. of New Jersey (quar.)	2	Aug. 1	Holders of rec. July18a
Special	2	June 27	Holders of rec. June20a
Chesapeake & Ohio (quar.)	1¼	June 28	Holders of rec. June 6a
Chicago Burlington & Quincy (quar.)	2	June 26	Holders of rec. June19a
Chic. Indianap. & Louisv., common	1½	June 27	Holders of rec. June 16
Preferred	2	June 27	Holders of rec. June 16
Chicago & North Western, com. (quar.)	1¾	July 1	Holders of rec. June 2a
Preferred (quar.)	2	July 1	Holders of rec. June 2a
Chic. Rock Island & Pacific Ry. (quar.)	1¼	June 30	Holders of rec. June13a
Cincin. New Orl. & Texas Pac., common	3	June 13	Holders of rec. May31a
Common (extra)	2½	June 13	Holders of rec. May31a
Clev. Cin. Chic. & St. Louis, pref. (quar.)	1¼	July 21	Holders of rec. June27a
Connecting (Philadelphia)	2	June 30	Holders of rec. June20a
Cuba Railroad, preferred	3	Aug. 1	Holders of rec. June30a
Delaware & Hudson Co. (quar.)	2¼	June 20	Holders of rec. May28a
Delaware River RR. & Bridge	3	June 20	Holders of rec. June 9a
Detroit & Mackinac, common and pref	2½	July 1	June 15 to July 1
Erie & Pittsburgh (quar.)	1¾	June 10	Holders of rec. May31a
Fitchburg, preferred (quar.)	1¼	July 1	June 1 to June 9
Fonda Johnstown & Gloversville, pref. (qu.)	1½	June 15	Holders of rec. June14a
Greene Railroad	3	June 19	Holders of rec. June14a
Harrisburg Portsm. Mt. Joy & Lancaster	3½	July 10	Holders of rec. June20a
Extra	½	July 10	Holders of rec. June20a
Hocking Valley (quar.)	1¾	June 28	Holders of rec. June 6a
Extra	4½	June 28	Holders of rec. June 6a
Illinois Central, leased lines	2	July 1	June 12 to July 4
Interborough Rapid Transit (quar.)	2½	July 1	June 24 to June 30
Joliet & Chicago (quar.)	1¾	July 7	Holders of rec. June20a
Lackawanna RR. of N. J., guar. (quar.)	1	July 1	Holders of rec. June 9a
Lake Shore & Michigan Southern	6	July 29	Holders of rec. June27a
Little Schuylkill Nav., RR. & Coal	$1.25	July 15	June 11 to July 14
Mahoning Coal RR., common	$5	Aug. 1	Holders of rec. July15a
Preferred	$1.25	July 1	Holders of rec. June20a
Maine Central (quar.)	1½	July 1	Holders of rec. June16a
Manhattan Ry., guar. (quar.) (No. 117)	1¼	July 1	Holders of rec. June16a
Michigan Central	3	July 29	Holders of rec. June27a
Morris & Essex, guaranteed	3½	July 1	June 7 to June 30
N. Y. Central & Hudson River (quar.)	1¼	July 15	Holders of rec. June24a
N. Y. Chic. & St. Louis, 1st & 2d pref	2½	Sept. 2	Holders of rec. Aug. 1a
New York & Harlem, common and preferred	5	July 1	Holders of rec. June13a
N. Y. Lack. & Western, guar. (quar.)	1¼	July 1	Holders of rec. June14a
New York New Haven & Hartf. (quar.)	1½	June 30	Holders of rec. June 7a
Norfolk Southern (quar.) (No. 11)	½	July 1	Holders of rec. June14a
Norfolk & Western, common (quar.)	1½	June 19	Holders of rec. May31a
Northern Central	$2	July 15	Holders of rec. June30a
Northern RR. of New Hampshire (quar.)	1½	July 1	Holders of rec. June 9a
Philadelphia, Baltimore & Washington	2	June 30	Holders of rec. June11a
Pittsb. Ft. Wayne & Chic., reg., guar. (quar.)	1¾	July 8	June 15 to July 8
Special, guaranteed (quar.)	1¾	July 1	June 15 to July 1
Reading Co., first preferred (quar.)	1	June 12	Holders of rec. May27a
Rensselaer & Saratoga	4	July 1	June 15 to June 30
St. Louis Southwestern, pref. (quar.)	1¼	July 15	Holders of rec. June30a
Southern Pacific Co. (quar.) (No. 27)	1½	July 1	Holders of rec. June 2a
Union Pacific, common (quar.)	2½	July 1	Holders of rec. May31a
Valley RR. (N. Y.)	2½	July 1	Holders of rec. June21a
Street and Electric Railways.			
American Cities Co., preferred (No. 4)	3	July 1	June 21 to June 30
American Railways, common (quar.)	1½	June 14	Holders of rec. May31a
Arkansas Valley Ry., L. & P., pref. (qu.)	1¾	June 16	Holders of rec. May 31
Asheville Power & Light, pref. (qu.) (No. 5)	1¾	July 1	Holders of rec. June23a
Bangor Ry. & Elec., pref. (qu.) (No. 7)	1¾	July 1	Holders of rec. June21a
Boston & Worcester Elec. Cos., pref	$1	July 1	Holders of rec. June23a
Brooklyn Rapid Transit (quar.)	1½	July 1	Holders of rec. June 9a
California Ry. & Power, prior pref. (quar.)	1¾	July 1	Holders of rec. June21a
Capital Traction, Wash., D. C. (quar.)	1½	July 1	June 15 to June 30
Carolina Power & Light, pref. (qu.) (No.17)	1¾	July 1	Holders of rec. June23a
Chicago City Ry. (quar.)	2½	June 30	June 18 to June 22
Cincinnati Street Ry. (quar.)	1½	July 1	
Consolidated Traction of New Jersey	2	July 15	July 1 to July 15
Continental Passenger Ry., Philadelphia	$3	June30d	Holders of rec. May31a
Duluth-Superior Trac., com. & pref. (quar.)	1	July 1	Holders of rec. June 21
Eastern Texas Electric Co., pref. (No. 3)	$3	July 1	Holders of rec. June18a
El Paso Electric Co., com. (quar.) (No. 8)	2	June 16	Holders of rec. June 4a
Preferred (No. 22)	3	July 14	Holders of rec. June28a
Frankfort & Southwark Pass. Ry. (quar.)	$4.50	July 1	Holders of rec. June14a
Indianapolis Street Ry	3	July 1	June 22 to July 1
Lake Shore Electric Ry., 1st pref. (quar.)	1½	July 1	Holders of rec. June20a
Little Rock Ry. & Electric, common	5	July 1	June 22 to July 1
Preferred	3	July 1	June 22 to July 1
Louisville Traction, common (quar.)	1	July 1	June 11 to June 15
Manila Elec. RR. & Ltg. Corp. (quar.)	1¾	July 1	Holders of rec. June18a
Massachusetts Electric Cos., preferred	2	July 1	Holders of rec. June 7a
Mohawk Valley Co. (quar.)	1½	July 1	Holders of rec. June24a
New York State Rys., common (quar.)	1½	July 1	Holders of rec. June17a
Preferred (quar.)	1¾	July 1	Holders of rec. June17a
Norfolk Railway & Light	3	June 10	Holders of rec. May31a
Northern Ohio Trac. & Light, com. (quar.)	1¼	June 15	Holders of rec. May31a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Street & Electric Rys. (Concluded).			
Nor. Ohio Trac. & Light, pref. (quar.)	1½	July 1	Holders of rec. June15*a*
Philadelphia Company, com. (quar.) (No.127)	1¾	Aug. 1	Holders of rec. July 1
Non-cumulative preferred	2½	Sept. 2	Holders of rec. Aug. 9
Puget Sound Tr., L. & P.,com.(qu.) (No.4)	1	July 15	Holders of rec. June28*a*
Preferred (quar.) (No. 4)	1½	July 15	Holders of rec. June28*a*
St. Jos. Ry., L., H. & P., pf. (qu.) (No. 43)	1¼	July 1	Holders of rec. June14*a*
Second & Third Sts. Pass. Ry., Phila.(qu.)	$3	July 1	Holders of rec. June 2*a*
Toronto Railway (quar.)	2	July 2	Holders of rec. June16*a*
Twin City Rapid Transit, common (quar.)	1½	July 1	Holders of rec. June 20
Preferred (quar.)	1¾	July 1	Holders of rec. June 20
Union Traction, Philadelphia	$1.50	July 1	Holders of rec. June 9*a*
United Electric of New Jersey	2½	July 1	Not closed.
United Light & Railways, common (quar.)	1	July 1	Holders of rec. Jne14*da*
First preferred (quar.)	1½	July 1	Holders of rec. June14*a*
Second preferred (quar.)	¾	July 1	Holders of rec. June14*a*
United Trac. & Elec. Co., Prov. (quar.)	1¼	July 1	June 11 to June 15
Virginia Ry. & Power, preferred	2½	July 10	Holders of rec. June14*a*
Wash. Balt. & Annapolis, pref. (quar.)	1½	June 30	Holders of rec. June 21
West End Street Ry., Boston, preferred	$2	July 1	June 22 to July 1
West India Electric Co., Ltd. (quar.) (No.22)	1¼	July 2	June 24 to July 2
West Penn Tr.& Water P.,pf.(qu.) (No. 5)	1½	June 16	June 7 to June 16
Banks.			
Coal & Iron National (quar.)	1½	July 1	Holders of rec. June 11
Homestead (Brooklyn)	2	July 1	June 21 to July 1
Metropolis, Bank of the (quar.)	4	July 1	Holders of rec. June30*a*
Mount Morris (quar.) (No. 54)	3	July 1	June 21 to -------
Mutual	6	July 1	June 24 to June 30
Union Exchange National	4	June 30	June 21 to June 30
Trust Companies.			
Guaranty (quar.)	6	June 30	Holders of rec. June24*a*
Extra	2	June 30	Holders of rec. June24*a*
Lawyers' Title Ins. & Trust (quar.) (No. 59)	3	July 1	June 15 to July 1
Mechanics' of New Jersey (quar.)	5	July 1	June 29 to July 1
Extra	5	July 1	June 29 to July 1
Mutual Alliance	1½	July 1	June 26 to June 30
New York Life Insurance & Trust	20	June 10	June 4 to June 9
United States	25	July 1	June 20 to June 30
Miscellaneous.			
Aeolian, Weber Piano & Pianola, pref. (qu.)	1¾	June 30	Holders of rec. June 25
Amer. Agric. Chem., com. (qu.) (No. 7)	1	July 15	Holders of rec. June 23
Preferred (quar.) (No. 32)	1½	July 15	Holders of rec. June 23
American Bank Note, preferred (quar.)	1½	July 1	Holders of rec. June16*a*
Amer. Beet Sugar, pref. (quar.) (No. 56)	1½	July 1	Holders of rec. June14*a*
Amer. Brake Shoe & Fdy., com. (quar.)	1¾	June 30	Holders of rec. June 20
Preferred (quar.)	2	June 30	Holders of rec. June 20
American Can, preferred (quar.)	1¾	July 1	Holders of rec. June17*a*
Amer. Car & Fdy., com. (quar.) (No. 43)	½	July 1	Holders of rec. June11*a*
Preferred (quar.) (No. 57)	1¾	July 1	Holders of rec. June11*a*
American Cigar, preferred (quar.)	1½	July 1	Holders of rec. June16*a*
American Coal Products, common (quar.)	1¾	July 1	June 25 to -------
Preferred (quar.)	1¾	July 15	July 2 to -------
American Express (quar.)	$3	July 1	Holders of rec. May31*a*
Amer. Gas & Electric, com. (qu.) (No. 13)	2	July 1	June 22 to July 1
Preferred (quar.) (No. 26)	1½	Aug. 1	July 20 to Aug. 1
Amer. Iron & Steel Mfg. ,com. & pref.(qu.)	1¼	July 1	Holders of rec. June20*a*
Amer. Manufacturing (quar.) (No. 65)	1½	July 1	Holders of rec. June 16
American Pipe & Construction (quar.)	1	July 1	Holders of rec. June14*a*
Am. Pow. & Light, pref. (quar.) (No. 15)	1½	July 1	June 21 to June 30
American Radiator, common (quar.)	2	June 30	June 22 to June 30
Amer. Smelt. & Ref., com. (qu.) (No. 39)	1	June 16	May 29 to June 6
Am. Smelt Secur., pf. A (qu.) (No. 34)	1½	July 1	June 21 to June 29
Preferred B (quar.) (No. 33)	1¼	July 1	June 21 to June 29
American Snuff, common (quar.)	3*k*	July 1	Holders of rec. June16*a*
Preferred (quar.)	1½	July 1	Holders of rec. June16*a*
American Steel Foundries (quar.)	½	June 30	Holders of rec. June14*a*
Amer. Sugar Refg., com. & pref. (quar.)	1¾	July 2	Holders of rec. June 2*a*
American Surety (quar.) (No. 96)	2½	June 30	June 15 to June 30
American Tobacco, preferred (quar.)	1½	July 1	Holders of rec. June14*a*
Amer. Typefounders, common (quar.)	1	July 15	Holders of rec. July10*a*
Preferred (quar.)	1¾	July 15	Holders of rec. July10*a*
Am. Water Works & Gu., pf. (qu.) (No. 5)	1½	July 1	Holders of rec. June 15
American Woolen, pref. (quar.) (No. 57)	1¾	July 15	June 24 to July 7
Baldwin Locomotive Works, common	1	July 1	Holders of rec. June14*a*
Preferred	3½	July 1	Holders of rec. June14*a*
Bethlehem Steel, preferred (quar.)	1¼	July 1	Holders of rec. June 16
Booth Fisheries, first preferred (quar.)	1¾	July 1	June 26 to July 1
Borden's Cond. Milk, pref. (qu.) (No. 46)	1½	June 14	June 6 to June 15
British-Amer.Tob.,Ltd.,ordinary(interim)	6	June 30	See note (f)
Brooklyn Union Gas (quar.) (No. 49)	1½	July 1	June 15 to June 30
Extra	1	July 1	June 15 to June 30
Buckeye Pipe Line (quar.)	$5	June 21	Holders of rec. June 7
California Petroleum Corp., com. (quar.)	1¼	July 1	Holders of rec. June16*a*
Preferred (quar.)	1¾	July 1	Holders of rec. June16*a*
Calumet & Hecla Mining (quar.)	$10	June 20	Holders of rec. May 23
Canadian Consol. Rubber, Ltd., com.(qu.)	1	July 2	Holders of rec. June 21
Preferred (quar.)	1¾	July 2	Holders of rec. June 21
Canadian Gen. Elec., Ltd., com. (quar.)	1¾	July 1	Holders of rec. June 14
Canadian West'house,Ltd. (qu.) (No. 34)	1¾	July 10	Holders of rec. June 30
Case (J. I.) Thresh. Mach., Inc., pf. (quar.)	1¾	July 1	Holders of rec. June 16
Celluloid Company (quar.)	1½	June 30	Holders of rec. June16*a*
Central Leather, preferred (quar.)	1¾	July 1	Holders of rec. June10*a*
Cent. States Elec. Corp., pf. (qu.) (No. 4)	1¾	July 1	Holders of rec. June 10
Chesebrough Mfg. Consolidated (quar.)	6	June 18	June 3 to June 18
Extra	4	June 18	June 3 to June 18
Chic. Junc. Rys.& U. Stk. Yds., com. (qu.)	2	July 1	Holders of rec. June 16
Preferred (quar.)	1½	July 1	Holders of rec. June 16
Chicago Telephone (quar.)	2	June 30	Holders of rec. June28*a*
Childs Company, common (quar.)	2½	June 10	June 4 to June 10
Preferred (quar.)	1¾	June 10	June 4 to June 10
Chino Copper (No. 1)	75c.	June 30	June 7 to June 10
Cincinnati Gas & Electric (quar.)	1¼	July 1	June 15 to June 21
Cleveland & Sandusky Brewing, pref.	1	June 16	Holders of rec. May31*a*
Cluett, Peabody & Co., pref. (qu.) (No. 2)	1¾	July 1	Holders of rec. June 20
Colorado Fuel & Iron, preferred	4*l*	July 1	Holders of rec. June10*a*
Columbus Gas & Fuel, preferred (quar.)	1¼	July 1	Holders of rec. June14
Columbus Light, Heat & Power, com. (quar.)	1¼	July 1	Holders of rec. June 14
Preferred (quar.)	1½	July 1	Holders of rec. June 14
Computing-Tab'g-Recor. Co. (qu.) (No. 2)	1	July 10	Holders of rec. June30*a*
Connecticut Power, preferred (No. 1)	1½	June 2	Holders of rec. May28*a*
Consolidated Gas (quar.)	1½	June 16	Holders of rec. May14*a*
Cons. Gas, El. L. & P., Balt., com. (qu.)	1½	July 1	Holders of rec. June 20
Consumers' Power, Michigan, pref. (quar.)	1½	July 1	Holders of rec. June17*a*
Continental Can, Inc., pref. (quar.)	1¾	July 1	Holders of rec. June20*a*
Crescent Pipe Line (quar.)	$1.50	June 16	May 21 to June 16
Crex Carpet	3	June 15	Holders of rec. May 31
Cuban-American Sugar, preferred (quar.)	1¾	July 1	Holders of rec. June16*a*
Detroit Edison (quar.)	1¾	July 15	Holders of rec.June30*da*
Diamond Match (quar.)	1½	June 16	Holders of rec. May31*a*
Dominion Textile, Ltd., com. (quar.)	1½	July 2	Holders of rec. June15*a*
Dominion Textile, preferred (quar.)	1¾	July 15	Holders of rec. June 30
duPont (E.I.)de Nemours Pow., com.(qu.)	2	June 14	June 6 to June 15
Preferred (quar.)	1¼	July 25	July 16 to July 25
duPont Internat. Powder, pref. (quar.)	1¼	July 1	Holders of rec. June20*a*
Eastern Light & Fuel (quar.)	2	July 1	June 19
Eastern Pow. & Lt. Corp., pf.(qu.) (No. 1)	1½	June 15	Holders of rec. May 31
Eastern Steel, first preferred	1¾	June 16	Holders of rec. June 2*a*
Eastman Kodak, common (quar.)	2½	July 1	Holders of rec. May31*a*
Common (extra)	5	Sept. 1	Holders of rec. July31*a*
Preferred (quar.)	1½	July 1	Holders of rec. May31*a*
Electric Light & Power, Abington and Rockland, Mass. (No. 40)	$4	July 1	Holders of rec. June19*a*
Equitable Illum. Gas Light, Phila., pref.	3	June 16	Holders of rec. June 7
Federal Mining & Smelting, pref. (quar.)	1½	June 15	Holders of rec. May23*a*
Galena-Signal Oil, common (quar.)	3	June 30	Holders of rec. May 31
Common (extra)	1	June 30	Holders of rec. May 31
Preferred (quar.)	2	June 30	Holders of rec. May 31
General Chemical, preferred (quar.)	1½	July 1	Holders of rec. June19*a*
General Electric (quar.)	2	July 15	Holders of rec. May31*a*
General Gas & Electric, preferred(quar.)	1½	July 1	June 21 to July 1
Goodrich (B. F.), preferred (quar.)	1¾	July 1	Holders of rec. June20*a*
Great Lakes Towing, preferred (quar.)	1¾	July 1	Holders of rec. June 16

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).			
Guggenheim Exploration (quar.) (No. 42)	3	July 1	June 14 to June18*d*
Hale & Kilburn, common (quar.)	1	June 30	Holders of rec. June 20
First and second preferred (quar.)	1¾	June 30	Holders of rec. June 20
Hart, Schaffner & Marx, pref. (quar.)	1¾	June 30	Holders of rec. June 20
Helme (Geo. W.), common (quar.)	2½	July 1	Holders of rec. June16*a*
Preferred (quar.)	1¾	July 1	Holders of rec. June16*a*
Homestake Mining (monthly) (No. 463)	65c.	June 25	Holders of rec. June20*a*
Ingersoll-Rand Co., preferred	3	July 1	Holders of rec. June14*a*
Intercontinental Rubber, pref. (quar.)	1¾	June 30	June 21 to June 30
Internat. Smokeless P. & Ch., com. (qu.)	¾	July 1	Holders of rec. June20*a*
Kaufmann Dept.StoresInc.,pref.(qu.) (No.2)	1¾	July 1	Holders of rec. June 20
Kayser (Julius) & Co., common (quar.)	1½	July 1	Holders of rec. June 20
First and second preferred (quar.)	1¾	Aug. 1	Holders of rec. July 21
Kresge (S. S.) Co., pref. (quar.)	1¾	July 1	Holders of rec. June16*a*
La Belle Iron Works, common (quar.)	½	July 31	July 20 to July 31
Preferred (quar.)	2	June 30	June 21 to June 30
Laclede Gas Light, common (quar.)	1¾	June 16	June 1 to June 16
Preferred	2½	June 16	June 1 to June 16
Lanston Monotype Machine Co. (quar.)	1½	June 30	Holders of rec. June 23
La Rose Consolidated Mines (quar.)	2½	July 20	July 1 to July 17
Lawyers' Mortgage Co. (quar.) (No. 47)	3	July 1	Holders of rec. June 23
Lehigh & Wilkes-Barre Coal	$3.25	June 17	Holders of rec. June10*a*
Liggett & Myers Tobacco, pref. (quar.)	1¾	July 1	Holders of rec. June14*a*
Loose-Wiles Biscuit, 1st pf. (qu.) (No. 5)	1¾	July 1	June 17 to July 1
Second preferred (quar.) (No. 5)	1¾	Aug. 1	July 16 to Aug. 1
Lorillard (P.), common (quar.)	2½	July 1	Holders of rec. June14*a*
Preferred (quar.)	1¾	July 1	Holders of rec. June14*a*
Mackay Companies, com. (qu.) (No. 32)	1¼	July 1	Holders of rec. June11*a*
Preferred (quar.) (No. 38)	1	July 1	Holders of rec. June11*a*
Manhattan Shirt, pref. (quar.) (No. 4)	1¾	July 1	Holders of rec. June 17
May Department Stores, preferred (quar.)	1¾	July 1	Holders of rec. June16*a*
Mergenthaler Linotype (quar.)	2½	June 30	Holders of rec. June 7*a*
Extra	½	June 30	Holders of rec. June 7*a*
Michigan Light, preferred (quar.)	1½	July 1	Holders of rec. June17*a*
Montana Power, common (quar.)	½	July 1	Holders of rec. June 14
Preferred (quar.)	1¾	July 1	Holders of rec. June 14
Montreal Cottons, Ltd., common (quar.)	1	June 15	Holders of rec. June 5
Preferred (quar.)	1¾	June 15	Holders of rec. June 5
Mortgage-Bond Co. (quar.)	1½	June 30	Holders of rec. June 19
Muskogee Gas & Electric, pref. (quar.)	1¾	June 16	Holders of rec. May 31
National Biscuit, com. (quar.) (No. 60)	1¾	July 15	Holders of rec. June28*a*
National Lead, common (quar.)	¾	June 30	June 14 to June 17
National Lead, preferred (quar.)	1¾	June 16	May 24 to May 27
National Licorice, pref. (quar.) (No. 44)	1½	June 30	June 24 to June 30
National Sugar Refining (quar.)	1½	July 2	Holders of rec. June 7
National Surety (quar.)	3	July 1	June 21 to June 30
National Transit (quar.)	75c.	June 16	Holders of rec. May31*a*
Nevada Consolidated Copper (quar.)	37½c.	June 30	June 7 to June 10
New York Air Brake (quar.)	1½	June 20	Holders of rec. June 4*a*
New York Transit (quar.)	10	July 15	Holders of rec. June24*a*
Niagara Falls Power (quar.)	2	July 15	Holders of rec. July 1
North American Co. (quar.) (No. 37)	1¼	July 1	Holders of rec. June16*a*
Northern Pipe Line	5	July 1	Holders of rec. June10*a*
Ohio Oil (quar.)	$1.25	June 20	June 1 to June 10
Extra	75c.	June 20	June 1 to June 10
Otis Elevator, common (quar.)	1	July 15	Holders of rec. June 30
Preferred (quar.)	1½	July 15	Holders of rec. June 30
Pabst Brewing, pref. (quar.)	1¾	June 15	June 8 to June 15
Packard Motor Car, preferred (quar.)	1¾	June 16	June 6 to June 16
Pettibone, Mulliken & Co., 1st & 2d pf. (qu.)	1¾	July 1	Holders of rec. June17*a*
Phelps, Dodge & Co., Inc. (quar.)	2½	June 27	Holders of rec. June16*a*
Extra	2	June 27	Holders of rec. June16*a*
Philadelphia Electric (quar.)	30½c.	June 14	Holders of rec. May22*a*
Pittsburgh Plate Glass, common (quar.)	1¾	July 1	Holders of rec. June 16
Pittsb. Term. Warehouse & Transf.(mthly)	18¾c.	June 16	Holders of rec. June 9
Producers' Oil	$1.50	June 30	Holders of rec. June14*a*
Quaker Oats, common (quar.)	2½	July 15	Holders of rec. July 1*a*
Preferred (quar.)	1½	Aug. 30	Holders of rec. Aug. 1*a*
Quincy Mining (quar.)	$1.25	June 23	May 25 to June 4
Railway Steel-Spring, preferred (quar.)	1¾	June 20	June 8 to June 20
Ray Consolidated Copper (quar.) (No. 1)	37½c.	June 30	June 7 to June 10
Realty Associates (No. 21)	3	July 15	Holders of rec. July 5
Remington Typewriter, first preferred (quar.)	1¾	July 1	Holders of rec. June17*a*
Second preferred (quar.)	2	July 1	Holders of rec. June17*a*
Republic Iron & Steel, preferred (quar.)	1¾	July 1	Holders of rec. June16*a*
Reynolds (R. J.) Tobacco Co. (quar.)	3	July 1	Holders of rec. June 20
Royal Baking Powder, common (quar.)	3	June 30	Holders of rec. June16*a*
Preferred (quar.)	1½	June 30	Holders of rec. June16*a*
Rubber Goods Mfg., common (quar.)	1	June 16	Holders of rec. June11*a*
Preferred (quar.) (No. 57)	1¾	June 16	Holders of rec. June11*a*
Sears, Roebuck & Co., preferrd (quar.)	1¾	July 1	Holders of rec. June16*a*
Securities Company	2½	July 15	July 1 to July 15
Sloss-Sheffield Steel & Iron, pref. (quar.)	1¾	July 1	Holders of rec. June17*a*
Solar Refining	20	June 20	Holders of rec. May 26
South Penn Oil (quar.)	10	June 30	May 21 to July 31
South Porto Rico Sugar, common (quar.)	1	July 1	Holders of rec. June14*a*
Preferred (quar.)	2	July 1	Holders of rec. June14*a*
South West Pa. Pipe Lines (quar.)	5	July 1	Holders of rec. June16*a*
Standard Coupler, common	2	June 30	Holders of rec. June 25*a*
Preferred	4	June 30	Holders of rec. June25*a*
Standard Gas & Electric, pref. (quar.)	2	June 15	Holders of rec. May 31
Standard Gas Light, common	1½	June 30	June 20 to June 30
Preferred	3	June 30	June 20 to June 30
Standard Oil (of California) (quar.)	2½	June 14	Holders of rec. May20*a*
Standard Oil (Kansas) (quar.) (No. 27)	10	June 30	June 1 to June 30
Special (payable in stock) (No. 28)	100*g*	June 30	June 1 to June 30
Standard Oil (Kentucky) (No. 1)	5	July 1	Holders of rec. June 14
Standard Oil of Nebraska	10	June 20	Holders of rec. May 20
Extra	5	June 20	Holders of rec. May 20
Special (payable in stock)	25*g*	June 20	Holders of rec. May 20
Standard Oil of New Jersey (quar.)	5	June 16	Holders of rec. May20*a*
Standard Oil of N. Y. (stock dividend)	400 *g*	June 30	Holders of rec. June 13
Standard Oil of New York	6	June 16	Holders of rec. May23*a*
Standard Oil of Ohio (quar.)	5	June 28	June 1 to June 17
Subway Realty (quar.)	1¼	July 1	Holders of rec. June23*a*
Sulzberger & Sons Co., preferred (quar.)	1¾	July 1	June 17 to June 30
Swift & Co. (quar.) (No. 107)	1¾	July 1	Holders of rec. June10*a*
Tennessee Copper	75c.	June 20	Holders of rec. June10*a*
Texas Company (quar.)	1½	June 30	Holders of rec. June14*a*
Underwood Typewriter, common (quar.)	1	July 1	Holders of rec. June20*a*
Preferred (quar.)	1¾	July 1	Holders of rec. June20*a*
Union Carbide (quar.)	2½	July 1	June 19 to June 30
Union Switch & Signal, com. & pref. (quar.)	3	July 10	Holders of rec. June 30
United Cigar Stores of Am.,pf.(qu.) (No.3)	1¾	June 16	June 3 to June 16
United Fruit (quar.) (No. 56)	2	July 15	Holders of rec. June 26
United Gas Improvement (quar.)	$1	July 15	Holders of rec. June 30
United Shoe Machinery, common (quar.)	50c.	July 5	Holders of rec. June 18
Preferred (quar.)	37½c.	July 5	Holders of rec. June 18
United Utilities, pref. (quar.) (No. 10)	1¾	July 1	June 22 to July 1
U.S.Cast Iron Pipe &Fdy., pf.(qu.) (No.44)	1*m*	July 15	Holders of rec. July 7*a*
U. S. Steel Corporation, com. (qu.) (No.38)	1¼	June 28	June 3 to June 8
Utah Copper (quar.) (No. 20)	75c.	June 30	June 7 to June 10
Western Electric Co. (quar.)	2	June 30	Holders of rec. June23*a*
Western Union Telegraph (quar.) (No. 177)	¾	July 15	Holders of rec. June20*a*
Westinghouse Air Brake (quar.)	2	July 15	Holders of rec. June 30
Extra	2	July 15	Holders of rec. June 30
Weyman-Bruton Co., common (quar.)	2½	July 1	Holders of rec. June16*a*
Preferred (quar.)	1¾	July 1	Holders of rec. June16*a*
Willys Overland, preferred (quar.)	1¾	July 1	Holders of rec. June 21
Woman's Hotel (No. 12)	2½	June 16	Holders of rec. June 2*a*
Woolworth (F. W.) Co., pref. (quar.)	1¾	July 1	Holders of rec. June10*a*
Yukon Gold Co. (quar.) (No. 16)	7½c.	June 30	June 14 to June 18

a Transfer books not closed for this dividend. *b* Less income tax. *d* Correction. *g* Payable in stock. *i* Transfers received in London on or before June 18 will be in time to be passed for payment of dividend to transferee. *k* Also to distribute about July 1 to com. stockholders of record June 16, one-tenth of a share of Amer. Tobacco pref. stock and one-twenty-second of a share of Amer. Cigar pref. stock for each share of Amer. Snuff com. stock held. *l* Also declared 4% payable Jan. 1 1914 to holders of record June 10 1913. *m* Declared 4% payable in quarterly installments.

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS TO CONVERT APPROVED.

The Commercial Bank of Rupert, Idaho, into "The First National Bank of Rupert." Capital, $25,000.

The Commercial Savings Bank & Trust Co., New Decatur, Ala., into "The Central National Bank of New Decatur." Capital, $100,000.

CHARTERS ISSUED TO NATIONAL BANKS.

May 28 to June 2.

10,400—The First National Bank of Crawford, Tex. Capital, $30,000. M. Marks, Pres.; J. M. Washam, Cashier. (Conversion of the First State Bank of Crawford.)

10,401—The Union National Bank of Knoxville, Tenn. Capital, $200,000. H. M. Johnston, Pres.; W. O. Whittle, Cashier. (Conversion of the Union Bank of Knoxville.)

10,402—The National Bank of Kaw City, Okla. Capital, $25,000. C. L. Shidler, Pres.; E. S. Shidler, Cashier. (Succeeds the Bank of Kaw City.)

VOLUNTARY LIQUIDATION.

1,138—The Central National Bank of Frederick, Md., June 2 1913. Succeeded by the Central Trust Co. of Frederick, Md. Liquidating agents: George T. Baumgardner and Richard Potts, Frederick, Md.

Canadian Bank Clearings.—The clearings for the week ending June 7 at Canadian cities, in comparison with the same week of 1912, shows a decrease in the aggregate of 5.5%.

Clearings at—	Week ending June 7.				
	1913.	1912.	Inc. or Dec.	1911.	1910.
Canada—	$	$	%	$	$
Montreal	56,992,179	56,220,689	+1.4	48,771,470	48,376,817
Toronto	40,659,552	48,036,484	—15.4	42,650,029	31,746,884
Winnipeg	28,765,547	29,573,088	—2.7	20,629,579	16,173,395
Vancouver	11,639,481	12,499,137	—6.9	11,270,640	8,275,035
Ottawa	4,126,738	4,788,543	—13.2	3,978,599	3,611,827
Quebec	3,208,345	3,331,934	—3.1	3,004,934	2,984,124
Halifax	2,372,782	2,159,791	+9.9	1,774,602	2,076,211
Calgary	4,500,326	5,731,701	—21.5	3,919,036	3,154,057
Hamilton	4,051,857	3,181,311	+27.3	2,786,912	1,793,267
St. John	1,465,953	1,536,698	—4.6	1,442,353	1,723,637
Victoria	3,225,297	3,167,361	+1.5	2,543,775	1,831,531
London	1,796,531	1,771,333	+1.4	1,434,999	1,537,630
Edmonton	4,777,993	4,628,687	+3.2	2,135,758	1,228,754
Regina	2,020,534	2,420,898	—16.5	1,379,069	1,073,357
Brandon	622,535	694,912	—10.4	654,611	497,063
Lethbridge	589,614	609,953	—3.2	597,745	-------
Saskatoon	1,923,656	2,247,084	—14.4	1,052,405	-------
Brantford	623,969	571,923	+9.1	497,106	-------
Moose Jaw	1,125,201	1,175,286	—4.3	797,901	-------
Fort William	859,993	1,266,522	—32.1	-------	-------
New Westminster	608,473	Not incl. in	total.		
Medicine Hat	847,705	Not incl. in	total.		
Total Canada	175,348,083	185,593,335	—5.5	148,376,366	126,083,589

Statement of New York City Clearing-House Banks and Trust Companies.—The detailed statement below shows the condition of the New York City Clearing-House members for the week ending June 7. The figures for the separate banks are the averages of the daily results. In the case of totals, actual figures at the end of the week are also given.

For definitions and rules under which the various items are made up, see "Chronicle," V. 85, p. 836, in the case of the banks, and V. 92, p. 1607, in the case of the trust companies.

DETAILED RETURNS OF BANKS.
We omit two ciphers (00) in all cases.

Banks. 00s omitted.	Capital.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	Net Deposits, Aver.	Reserve.
	$	$	$	$	$	$	%
New York	2,000,0	4,306,4	20,837,0	3,769,0	737,0	17,699,0	25.4
Manhattan Co	2,050,0	4,960,1	29,400,0	7,795,0	1,626,0	33,800,0	27.8
Merchants'	2,000,0	2,134,7	20,870,0	4,836,0	827,0	21,328,0	26.5
Mech. & Met.	6,000,0	8,853,2	53,603,0	10,136,0	2,958,0	49,860,0	26.2
America	1,500,0	6,381,3	24,944,0	4,526,0	1,617,0	24,107,0	25.4
City	25,000,0	31,006,7	168,577,0	49,742,0	7,208,0	171,593,0	33.1
Chemical	3,000,0	7,465,2	27,522,0	4,053,0	2,167,0	23,902,0	26.0
Merch. Exch.	600,0	530,4	6,558,0	1,401,0	196,0	6,447,0	24.7
Butch. & Drov	300,0	127,2	2,108,0	418,0	74,0	2,113,0	23.2
Greenwich	500,0	1,032,3	9,419,0	2,478,0	205,0	10,693,0	25.0
Amer. Exch.	5,000,0	4,842,6	44,122,0	10,365,0	1,905,0	44,580,0	27.5
Commerce	25,000,0	16,553,9	129,505,0	17,461,0	11,811,0	106,378,0	27.5
Pacific	500,0	963,4	4,675,0	476,0	620,0	4,226,0	25.9
Chat. & Phen.	2,250,0	1,285,2	19,002,0	3,168,0	1,654,0	19,180,0	25.1
People's	200,0	473,6	2,184,0	421,0	155,0	2,317,0	24.8
Hanover	3,000,0	14,282,4	74,962,0	17,213,0	4,939,0	83,364,0	26.5
Citizens' Cent.	2,550,0	2,255,5	22,744,0	4,909,0	614,0	21,220,0	26.0
Nassau	1,000,0	477,0	11,455,0	1,535,0	1,001,0	12,303,0	20.6
Market & Fult	1,000,0	1,898,1	9,175,0	1,446,0	788,0	8,915,0	25.0
Metropolitan	2,000,0	1,803,5	12,757,0	3,122,0	246,0	13,157,0	25.5
Corn Exchange	3,000,0	5,911,5	50,924,0	10,001,0	6,943,0	61,743,0	27.4
Imp.& Traders	1,500,0	7,831,9	25,063,0	3,694,0	1,880,0	21,866,0	25.4
Park	5,000,0	13,813,7	82,294,0	19,460,0	1,902,0	83,248,0	25.6
East River	250,0	65,4	1,398,0	362,0	128,0	1,724,0	28.4
Fourth	5,000,0	5,836,7	29,810,0	6,114,0	1,900,0	30,237,0	26.5
Second	1,000,0	2,644,3	13,412,0	2,942,0	162,0	12,275,0	25.2
First	10,000,0	21,937,3	105,041,0	22,363,0	1,303,0	92,545,0	25.5
Irving	4,000,0	3,227,7	34,281,0	5,608,0	3,211,0	34,018,0	25.9
Bowery	250,0	791,3	3,408,0	847,0	96,0	3,616,0	26.0
N. Y. County	500,0	2,015,0	8,242,0	1,258,0	629,0	7,983,0	23.6
German-Amer.	750,0	715,2	4,120,0	890,0	225,0	4,007,0	27.8
Chase	5,000,0	9,910,1	92,482,0	18,620,0	6,033,0	101,286,0	24.3
Fifth Avenue	100,0	2,225,1	12,637,0	2,674,0	1,068,0	14,174,0	26.3
German Exch.	200,0	815,8	3,534,0	559,0	360,0	3,632,0	25.3
Germania	200,0	1,056,4	5,298,0	1,334,0	255,0	6,170,0	25.7
Lincoln	1,000,0	1,717,7	14,068,0	3,043,0	748,0	14,345,0	26.4
Garfield	1,000,0	1,270,4	8,908,0	1,969,0	263,0	8,942,0	25.9
Fifth	250,0	484,5	3,830,0	395,0	498,0	3,953,0	22.5
Metropolis	1,000,0	2,251,8	12,636,0	1,158,0	1,964,0	12,475,0	25.0
West Side	200,0	924,0	4,096,0	775,0	302,0	4,597,0	23.4
Seaboard	1,000,0	2,382,0	23,295,0	5,823,0	1,756,0	27,314,0	27.7
Liberty	1,000,0	2,831,0	23,811,0	6,051,0	716,0	26,336,0	25.6
N.Y.Prod.Ex.	1,000,0	910,0	9,241,0	2,727,0	286,0	10,968,0	27.4
State	1,000,0	560,3	18,595,0	5,583,0	399,0	23,702,0	25.2
Security	1,000,0	442,8	12,283,0	2,430,0	1,225,0	14,606,0	25.0
Coal & Iron	1,000,0	544,6	6,597,0	1,321,0	590,0	6,902,0	27.6
Union Exch.	1,000,0	997,0	9,687,0	2,089,0	350,0	9,790,0	25.0
Nassau, Bklyn	1,000,0	1,119,8	7,334,0	1,382,0	186,0	6,008,0	26.0
Totals, Avge.	133,650,0	206,866,0	1320,744,0	280,742,0	76,726,0	1325,644,0	26.9
Actual figures	June 7	------	1315,459,0	282,505,0	77,020,0	1321,012,0	27.2

Circulation.—On the basis of averages, circulation of national banks in the Clearing House amounted to $47,127,000, and according to actual figures was $47,081,000.

DETAILED RETURNS OF TRUST COMPANIES.

Trust Cos. 00s omitted.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	On Dep. with C.H. Banks.	Net Deposits. Average.	Reserve.
	$	$	$	$	$	$	%
Brooklyn	3,784,3	23,882,0	2,145,0	713,0	2,508,0	18,386,0	15.5+11.9
Bankers	15,733,3	122,197,0	14,844,0	45,0	11,416,0	99,178,0	15.0+10.3
U. S. Mtg.&Tr	4,554,0	35,258,0	4,128,0	325,0	4,402,0	29,668,0	15.0+12.7
Astor	1,300,2	19,474,0	1,989,0	39,0	1,708,0	13,544,0	15.0+10.8
Title Gu. & Tr.	11,469,0	33,971,0	2,041,0	1,145,0	2,246,0	21,022,0	15.1+ 9.5
Guaranty	24,240,8	170,449,0	15,494,0	1,088,0	15,756,0	109,697,0	15.1+12.5
Fidelity	1,315,5	7,279,0	634,0	244,0	787,0	5,557,0	15.8+11.3
Lawy.T.I.& T.	6,085,2	16,628,0	1,291,0	388,0	1,261,0	11,104,0	15.1+10.1
Colum-Knick	7,222,4	48,458,0	5,552,0	740,0	4,548,0	41,398,0	15.1+ 9.6
People's	1,665,1	16,550,0	1,888,0	403,0	2,488,0	15,404,0	14.8+13.6
New York	11,866,3	43,341,0	3,737,0	720,0	3,203,0	28,533,0	15.6+10.0
Franklin	1,242,2	9,127,0	972,0	150,0	936,0	7,306,0	15.3+11.3
Lincoln	567,5	10,360,0	1,115,0	216,0	1,025,0	8,686,0	15.3+10.5
Metropolitan	6,187,9	22,436,0	1,887,0	9,0	1,759,0	12,869,0	14.7+12.0
Broadway	612,1	12,030,0	1,329,0	569,0	1,409,0	12,413,0	15.2+10.1
Totals, Avge.	97,845,8	591,440,0	59,046,0	6,794,0	55,452,0	434,765,0	15.1+11.3
Actual figures	June 7	588,984,0	58,723,0	6,776,0	52,413,0	431,884,0	15.1+10.8

The capital of the trust companies is as follows: Brooklyn, $1,500,000; Bankers', $10,000,000; United States Mortgage & Trust, $2,000,000; Astor, $1,250,000; Title Guarantee & Trust, $5,000,000; Guaranty, $10,000,000; Fidelity, $1,000,000; Lawyers' Title Insurance & Trust, $4,000,000; Columbia-Knickerbocker, $2,000,000; People's, $1,000,000; New York, $3,000,000; Franklin, $1,000,000; Lincoln, $1,000,000; Metropolitan, $2,000,000; Broadway, $1,000,000; total, $45,750,000.

SUMMARY COVERING BOTH BANKS AND TRUST COMPANIES.

Week ending June 7	Capital.	Surplus.	Loans.	Specie.	Legal Tenders.	On Dep. with C.H. Banks.	Net Deposits.
Averages.	$	$	$	$	$	$	$
Banks	133,650,0	206,866,0	1,320,744,0	280,742,0	76,726,0	------	1,325,644,0
Trust cos.	45,750,0	97,845,8	591,440,0	59,046,0	6,794,0	55,452,0	434,765,0
Total	179,400,0	304,711,8	1,912,184,0	339,788,0	83,520,0	55,452,0	1,760,409,0
Actual.							
Banks	------	------	1,315,459,0	282,505,0	77,020,0	------	1,321,012,0
Trust cos.	------	------	588,984,0	58,723,0	6,776,0	52,413,0	431,884,0
Total	------	------	1,904,443,0	341,228,0	83,796,0	52,413,0	1,752,896,0

The State Banking Department also furnishes weekly returns of the State banks and trust companies under its charge. These returns cover all the institutions of this class in the whole State, but the figures are compiled so as to distinguish between the results for New York City (Greater New York) and those for the rest of the State, as per the following:

For definitions and rules under which the various items are made up, see "Chronicle," V. 86, p. 316.

STATE BANKS AND TRUST COMPANIES.

Week ended June 7	State Banks in Greater N. Y.	Trust Cos. in Greater N. Y.	State Banks. outside of Greater N. Y.	Trust Cos. outside of Greater N. Y.
	$	$	$	$
Capital as of March 7	22,850,000	65,900,000	8,798,000	11,950,000
Surplus as of March 7	38,888,200	168,762,700	12,932,285	16,524,200
Loans and investments	299,167,500	1,078,809,100	116,726,100	178,251,500
Change from last week	—1,921,200	—819,000	+375,500	—462,000
Specie	56,274,000	117,394,600	----------	----------
Change from last week	+2,245,500	—848,700	----------	----------
Legal-tender & bank notes	22,093,200	10,368,700	----------	----------
Change from last week	—146,000	—141,300	----------	----------
Deposits	345,103,700	1,156,198,100	122,491,200	184,300,900
Change from last week	+416,600	—4,765,300	+809,500	+914,800
Reserve on deposits	93,855,800	135,453,400	22,403,900	23,097,400
Change from last week	+1,835,900	—299,800	+463,200	+1,096,800
P. C. reserve to deposits	28.0%	16.4%	19.4%	13.5%
Percentage last week	27.5%	16.7%	19.2%	13.0%

+ Increase over last week. — Decrease from last week.

Note.—"Surplus" includes all undivided profits. "Reserve on deposits" includes for both trust companies and State banks not only cash items but amounts due from reserve agents. Trust companies in New York State are required by law to keep a reserve proportionate to their deposits, the ratio varying according to location as shown below. The percentage of reserve required is computed on the aggregate of deposits, exclusive of moneys held in trust and not payable within thirty days, and also exclusive of time deposits not payable within thirty dyas represented by certificates, and also exclusive of deposits secured by bonds or obligations of the State or City of New York, and exclusive of an amount equal to the market value (not exceeding par) of bonds or obligations of the State or City of New York owned by the bank or held in trust for it by any public department. The State banks are likewise required to keep a reserve varying according to location, the reserve being computed on the whole amount of deposits exclusive of time deposits not payable within thirty days, represented by certificates (according to the amendment of 1910), and exclusive of deposits secured (according to amendment of 1911) by bonds or obligations of the City or State of New York, and exclusive of an amount equal to the market value (not exceeding par) of bonds or obligations of the State or City of New York owned by the company or held in trust for it by any public department.

Reserve Required for Trust Companies and State Banks. Location—	—Trust Cos.— Total Reserve Required.	Of which in Cash.	—State Banks— Total Reserve Required.	Of which in Cash.
Manhattan Borough	15%	15%	25%	15%
Brooklyn Borough (without branches in Manhat.)	15%	10%	20%	10%
Other Boroughs (without branches in Manhattan)	15%	10%	15%	7½%
Brooklyn Borough, with branches in Manhattan	15%	15%	20%	20%
Other Boroughs, with branches in Manhattan	15%	15%	15%	15%
Cities of the first and second class	10%	5%	----	--%
Cities of the third class and villages	10%	3%	----	--%
Elsewhere in State	----	----	15%	6%

The Banking Department also undertakes to present separate figures indicating the totals for the State Banks and trust companies in Greater New York *not in the Clearing House*. These figures are shown in the table below, as are also the results (both actual and average) for the Clearing-

House banks and trust companies. In addition, we have combined each corresponding item in the two statements, thus affording an aggregate for the whole of the banks and trust companies in the Greater New York.

NEW YORK CITY BANKS AND TRUST COMPANIES.

Week ended June 7	Clear.-House Members. Actual Figures	Clear.-House Members. Average.	State Banks and Trust Cos. Not in C.-H. Aver.	Total of all Banks & Trust Cos. Average.
	$	$	$	$
Capital (Nat. Banks April 4 and State Banks March 7)	179,400,000	179,400,000	27,550,000	206,950,000
Surplus	304,711,800	304,711,800	77,586,800	382,298,600
Loans and investments	1,904,443,000	1,912,184,000	567,028,800	2,479,212,800
Change from last week	—10,912,000	+830,000	—161,200	+668,800
Deposits	1,752,896,000	1,760,409,000	a568,850,100	2,329,259,100
Change from last week	—11,032,000	—610,000	—943,000	—1,553,000
Specie	341,228,000	339,788,000	66,834,400	406,622,400
Change from last week	+842,000	—148,000	+231,700	+83,700
Legal-tenders	83,796,000	83,520,000	b8,054,200	91,574,200
Change from last week	—439,000	—1,641,000	+204,900	—1,436,100
Banks: cash in vault	359,525,000	357,468,000	12,958,700	370,426,700
Ratio to deposits	27.21%	26.96%	14.24%	----------
Trust cos; cash in vault	65,499,000	65,840,000	61,929,900	127,769,900
Aggr'te money holdings	425,024,000	423,308,000	74,888,600	498,196,600
Change from last week	+403,000	—1,789,000	+436,600	—1,352,400
Money on deposit with other bks. & trust cos.	52,413,000	55,452,000	16,181,600	71,633,600
Change from last week	—5,505,000	—527,000	—104,800	—631,800
Total reserve	477,437,000	478,760,000	91,070,200	569,830,200
Change from last week	—5,102,000	—2,316,000	+331,800	—1,984,200
Surplus CASH reserve —				
Banks (above 25%)	29,272,000	26,057,000	----------	----------
Trust cos. (above 15%)	716,400	625,250	----------	----------
Total	29,988,400	26,682,250	----------	----------
Change from last week	+2,779,900	—1,943,200	----------	----------
% of cash reserves of trust cos				
Cash in vault	15.16%	15.14%	16.38%	----------
Cash on dep. with bks.	10.82%	11.31%	1.12%	----------
Total	25,98%	26.45%	17.50%	----------

+ Increase over last week. — Decrease from last week.

a These are the deposits after eliminating the item "Due from reserve depositories and other banks and trust companies in New York City"; with this item included, deposits amounted to $640,608,500, a decrease of $2,372,900 from last week. In the case of the Clearing-House members, the deposits are "legal net deposits" both for the average and the actual figures. *b* Includes bank notes.

The averages of the New York City Clearing-House banks and trust companies, *combined* with those for the State banks and trust companies in Greater New York outside of the Clearing-House, compare as follows for a series of weeks past:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

We omit two ciphers in all these figures.

Week Ended—	Loans and Investments	Deposits.	Specie.	Legals.	Tot Money Holdings.	Entire Res on Deposit
	$	$	$	$	$	$
April 5	2,480,000,2	2,323,497,8	391,021,4	88,953,2	479,974,6	545,825,7
April 12	2,478,605,0	2,316,870,6	391,000,5	89,359,2	480,359,7	544,508,5
April 19	2,466,922,1	2,316,141,5	396,831,5	89,015,9	485,847,4	552,496,4
April 26	2,490,418,5	2,340,090,6	400,230,8	89,387,8	489,618,6	560,846,6
May 3	2,504,421,3	2,350,925,9	401,590,5	88,316,0	489,906,5	566,801,6
May 10	2,499,449,9	2,341,555,2	401,512,3	88,407,7	489,920,0	562,562,2
May 17	2,487,476,8	2,336,385,2	404,988,4	90,626,3	495,614,7	570,569,6
May 24	2,487,401,3	2,338,227,3	405,887,1	92,890,2	498,777,3	568,851,3
May 31	2,478,544,0	2,330,812,1	406,538,7	93,010,3	499,549,0	571,814,4
June 7	2,479,212,8	2,329,259,1	406,622,4	91,574,2	498,196,6	569,830,2

Reports of Clearing Non-Member Banks.—The following is the statement of condition of the clearing-non-member banks for week ending June 7, based on average daily results:

We omit two ciphers (00) in all these figures.

Banks.	Capital.	Surplus.	Loans, Disc'ts and Investments.	Specie.	Legal Tender and Bank Notes.	On Deposit with C.-H. Banks.	Net Deposits.
New York City.	$	$	$	$	$	$	$
Manhattan and Bronx.							
Washington Heights	100,0	350,4	1,734,0	154,0	97,0	184,0	1,487,0
Battery Park Nat	200,0	115,0	1,630,0	308,0	56,0	119,0	1,630,0
Century	500,0	507,5	6,335,0	738,0	322,0	185,0	6,319,0
Colonial	400,0	615,9	6,909,0	976,0	313,0	870,0	7,131,0
Columbia	300,0	758,1	5,850,0	550,0	471,0	814,0	6,640,0
Fidelity	200,0	178,8	1,034,0	56,0	120,0	186,0	973,0
Mount Morris	250,0	346,8	2,169,0	379,0	44,0	267,0	2,424,0
Mutual	200,0	461,0	5,414,0	612,0	420,0	506,0	5,718,0
New Netherland	200,0	305,5	3,406,0	397,0	131,0	145,0	3,298,0
Twenty-third Ward	200,0	101,8	1,921,0	229,0	101,0	261,0	2,082,0
Yorkville	100,0	527,4	4,261,0	570,0	237,0	576,0	4,675,0
Brooklyn.							
First National	300,0	689,7	3,729,0	362,0	63,0	600,0	3,024,0
Manufacturers' Nat	252,0	917,6	5,667,0	475,0	311,0	622,0	5,126,0
Mechanics'	1,000,0	639,1	10,958,0	1,369,0	649,0	1,575,0	13,112,0
National City	300,0	575,5	4,624,0	530,0	129,0	804,0	4,574,0
North Side	200,0	176,8	2,449,0	192,0	136,0	291,0	2,495,0
Jersey City.							
First National	400,0	1,365,4	4,374,0	279,0	264,0	2,260,0	3,050,0
Hudson Co. Nat	250,0	815,8	3,543,0	229,0	58,0	578,0	1,768,0
Third National	200,0	428,4	2,646,0	100,0	151,0	732,0	1,434,0
Hoboken.							
First National	220,0	660,8	4,295,0	185,0	67,0	407,0	1,552,0
Second National	125,0	283,8	3,272,0	203,0	49,0	503,0	1,335,0
Totals June 7	6,097,0	10,821,1	86,220,0	8,893,0	4,189,0	12,485,0	79,847,0
Totals May 31	6,097,0	10,821,1	86,964,0	8,750,0	4,121,0	12,163,0	80,782,0
Totals May 24	6,097,0	10,821,1	87,154,0	8,896,0	4,280,0	13,673,0	81,436,0

Boston and Philadelphia Banks.—Below is a summary of the weekly totals of the Clearing-House banks of Boston and Philadelphia:

We omit two ciphers (00) in all these figures.

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits. a	Circulation.	Clearings
Boston.	$	$	$	$	$	$	$
Apr. 19	60,735,4	223,092,0	23,953,0	3,414,0	269,890,0	7,999,0	142,946,4
Apr. 26	60,735,4	223,427,0	24,895,0	3,588,0	265,399,0	7,988,0	165,641,1
May 3	60,735,4	224,856,0	25,798,0	3,582,0	265,385,0	7,968,0	162,511,8
May 10	60,735,4	224,602,0	25,895,0	4,004,0	263,141,0	7,974,0	160,092,9
May 17	60,735,4	225,081,0	26,502,0	4,028,0	267,028,0	7,973,0	157,694,6
May 24	60,735,4	224,541,0	27,482,0	3,846,0	264,041,0	7,937,0	139,005,2
May 31	60,735,4	226,410,0	26,029,0	3,845,0	260,936,0	7,946,0	110,791,1
June 7	60,735,4	230,667,0	26,284,0	3,993,0	275,708,0	7,956,0	160,476,7
Phila.							
Apr. 19	103,684,3	373,693,0	89,681,0		*415,312,0	11,998,0	165,356,9
Apr. 26	103,684,3	375,496,0	90,611,0		*411,732,0	11,924,0	153,841,0
May 3	103,684,3	375,449,0	91,532,0		*418,429,0	11,779,0	185,878,7
May 10	103,684,3	374,765,0	91,903,0		*414,861,0	11,603,0	165,712,0
May 17	103,684,3	374,972,0	93,136,0		*419,351,0	11,570,0	157,436,5
May 24	103,684,3	374,488,0	91,690,0		*415,497,0	11,518,0	153,701,8
May 31	103,684,3	377,396,0	92,218,0		*423,531,0	11,418,0	139,469,7
June 7	103,684,3	377,565,0	93,402,0		*427,133,0	11,323,0	225,062,1

a Includes Government deposits and the item "due to other banks." At Boston Government deposits amounted to $1,265,000 on June 7, against $1,338,000 on May 31.

* "Deposits" now include the item of "Exchanges for Clearing House," which were reported on June 7 as $21,282,000.

Imports and Exports for the week.—The following are the imports at New York for the week ending June 7; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1913.	1912.	1911.	1910.
Dry goods	$2,661,470	$2,562,087	$2,311,451	$2,156,799
General merchandise	16,051,349	16,701,676	16,381,231	13,617,168
Total	$18,712,819	$19,263,763	$18,692,682	$15,773,967
Since January 1.				
Dry goods	$67,679,934	$64,762,978	$64,033,131	$72,267,316
General merchandise	378,071,409	390,084,589	327,370,916	355,713,837
Total 23 weeks	$445,751,343	$454,847,567	$391,404,047	$417,981,153

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending June 7 and from Jan. 1 to date:

EXPORTS FROM NEW YORK.

	1913.	1912.	1911.	1910.
For the week	$17,566,603	$16,171,289	$18,753,628	$12,454,580
Previously reported	414,439,886	365,999,733	331,500,925	270,889,581
Total 23 weeks	$432,006,489	$382,171,022	$350,254,553	$283,344,161

The following table shows the exports and imports of specie at the port of New York for the week ending June 7 and since Jan. 1 1913, and for the corresponding periods in 1912 and 1911:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain				$46,692
France		$35,439,541		85,438
Germany		714,000		2,944
West Indies		151,551	$21,859	411,628
Mexico		5,171	188,931	4,817,513
South America	$15,000	22,222,639	122,873	1,583,997
All other countries	10,000	1,259,388	103,002	876,891
Total 1913	$25,000	$59,792,290	$436,665	$7,825,103
Total 1912	37,750	21,593,537	228,803	9,134,379
Total 1911	24,825	2,620,481	275,417	5,516,441
Silver.				
Great Britain	$739,549	$20,218,294		$13,279
France	280,100	2,907,832		46,974
Germany				12,469
West Indies	1,308	19,897	$3,694	79,272
Mexico			21,527	2,263,604
South America		3,950	10,846	1,099,513
All other countries		1,000	42,865	653,090
Total 1913	$1,020,957	$23,150,973	$78,932	$4,168,201
Total 1912	1,240,815	23,255,708	187,557	4,983,463
Total 1911	1,138,200	21,600,792	131,474	4,022,654

Of the above imports for the week in 1913, $75,403 were American gold coin and $3,267 American silver coin.

Banking and Financial.

115 Issues of Listed Stocks

The issues are classified by us as follows: Investment, Semi-Investment, Speculative. Investors interested in stocks can obtain a copy of this circular free of charge by sending for Circular 614. "Railroad and Industrial Stocks."

Spencer Trask & Co.

43 EXCHANGE PLACE—NEW YORK

Albany Boston Chicago

White, Weld & Co.

Bonds and Investment Securities.

14 WALL STREET NEW YORK — THE ROOKERY CHICAGO — 111 DEVONSHIRE STREET BOSTON

Bankers' Gazette.

Wall Street, Friday Night, June 13, 1913.

The Money Market and Financial Situation.—There undoubtedly is a somewhat better and perhaps more hopeful feeling in financial circles as the week draws to a close. The downward movement in security values, which had been in progress almost without interruption for many weeks past, has been arrested, and a substantial recovery has taken place. The extent of the decline referred to may be of interest to our readers. When at the lowest on Tuesday, Canadian Pacific was 56½ points below the price at which it sold earlier in the year, Lehigh Valley and Chesapeake & Ohio 27 points, Union Pacific 25 points, Southern Pacific 20, Northern Pacific 21, St. Paul 18 and Pennsylvania, Reading and Great Northern 17. Notwithstanding this enormous shrinkage in values, it is interesting to note, as evidence of the stability of our banking and brokerage houses, that no failures have taken place and no disturbance of any kind has followed.

The change in sentiment mentioned is the result of a more settled political situation abroad, of a long-looked for decision in the Minnesota rate case, belief that a Union Pacific-Southern Pacific plan will soon be officially approved, and, most of all, perhaps, the very liberal offerings of money heretofore held as reserve by some of the largest Wall Street banks. To these influences may be added, last of all, the sentimental one produced by the announcement of Secretary McAdoo that he will facilitate the issuance of so-called "emergency currency" for the use of any banks complying with the prescribed requirements.

The local money market is easier, owing to the change in policy and larger offerings mentioned. Rates recently prevailing, especially for call loans, have not been maintained, and it is reported that the banks referred to have been liberal buyers of commercial paper. The financial situation abroad is practically unchanged.

The open market rate for call loans at the Stock Exchange during the week on stock and bond collaterals have ranged from 1½@3%. Friday's rates on call were 1½@2¼%. Commercial paper on Friday quoted at 5¾@6% for 60 to 90-day endorsements and for prime 4 to 6 months' single names and 6¼@6½% for good single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £248,405 and the percentage of reserve to liabilities was 51.70, against 52.27 last week. The rate of discount remains unchanged at 4½%, as fixed April 17. The Bank of France shows an increase of 1,719,000 francs gold and 2,247,000 francs silver.

NEW YORK CLEARING-HOUSE BANKS.
(*Not Including Trust Companies.*)

	1913. *Averages for week ending June 7.*	*Differences from previous week.*	1912. *Averages for week ending June 8.*	1911. *Averages for week ending June 10.*
	$	$	$	$
Capital	133,650,000	----------	131,150,000	134,150,000
Surplus	206,866,000	----------	195,115,700	200,234,400
Loans and discounts	1,320,744,000	Inc. 1,937,000	1,382,616,000	1,352,413,500
Circulation	47,127,000	Inc. 226,000	46,966,000	45,496,800
Net deposits	1,325,644,000	Inc. 2,457,000	1,433,677,000	1,406,330,000
Specie	280,742,000	Inc. 734,000	307,493,000	315,508,800
Legal tenders	76,726,000	Dec. 1,392,000	76,828,000	74,913,900
Reserve held	357,468,000	Dec. 658,000	384,321,000	390,422,700
25% of deposits	65,840,000	Inc. 614,250	358,419,250	351,582,500
Surplus reserve	423,308,000	Dec. 1,272,250	25,901,750	38,840,200

Note.—The Clearing House now issues a statement weekly, showing the actual condition of the banks on Saturday morning, as well as the above averages. The figures, together with the returns of the separate banks and trust companies, also the summary issued by the State Banking Department, giving the condition of State banks and trust companies not reporting to the Clearing House, appear on the second page preceding.

Foreign Exchange.—The market for sterling exchange has been irregular. Firmer money rates here were responsible for moderate concessions in rates early in the week, but partial recoveries took place towards the close in sympathy with the relaxation in money.

To-day's (Friday's) nominal rates for sterling exchange were 4 83 for sixty-day and 4 87 for sight. To-day's actual rates for sterling exchange were 4 8270@4 8280 for sixty days, 4 8655@4 8665 for cheques and 4 87 @4 8710 for cables. Commercial on banks 4 80¾@4 82½ and documents for payment 4 82@4 83. Cotton for payment 4 82½@4 82¾ and grain for payment 4 83@4 83¼.

The posted rates for sterling, as quoted by a representative house, were not changed during the week until Wednesday, when there was a decline of ½c. to 4 83 for 60 days and 4 87 for sight.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 21¼ less 3-32@5 21¼ less 1-16 for long and 5 18⅛ less 3-32@5 18⅛ less 1-16 for short. Germany bankers' marks were 94⅜@94 7-16 for long and 95¼ less 1-32@95¼ for short. Amsterdam bankers' guilders were 40 1-16@ 40 1-16 plus 1-32 for short.

Exchange at Paris on London, 25 fr. 23c.; week's range, 25 fr. 23¾. high and 25 fr. 21¾c. low.

Exchange at Berlin on London, 20 m. 43½ pf.; week's range, 20 m. 44 pf. high and 20 m. 42¾ pf. low.

The range for foreign exchange for the week follows:

Sterling Actual—	*Sixty Days.*	*Cheques.*	*Cables.*
High for the week	4 8295	4 8685	4 8715
Low for the week	4 8245	4 8635	4 8680
Paris Bankers' Francs—			
High for the week	5 21¼ less 1-16	5 18⅛	5 17½ less 1-32
Low for the week	5 21⅞	5 18¾	5 18⅜ less 1-32
Germany Bankers' Marks—			
High for the week	94 7-16	95¼ plus 1-32	95⅜ plus 1-32
Low for the week	94⅜	95¼ less 1-32	95 5-16
Amsterdam Bankers' Guilders—			
High for the week	39¾	40 1-16 plus 1-16	40⅛
Low for the week	39 11-16	40 1-16 less 1-32	40⅛ less 1-16

Domestic Exchange.—Chicago, 10c. per $1,000 premium. Boston, par. St. Louis, 25c. per $1,000 premium bid and 30c. asked. San Francisco, 30c. per $1,000 premium. St. Paul, 65c. per $1,000 premium. Montreal, 15⅝c. premium. Minneapolis, 65c. per $1,000 premium. Cincinnati, par.

State and Railroad Bonds.—Sales of State bonds at the Board include $3,000 New York 4s, 1961, at 99, $5,000 New York Canal 4s, 1960, at 99, $2,000 New York Canal 4s, 1962, at 88½, and $69,000 Va. 6s def. trust receipts at 42 to 43½.

The volume of business in railway and industrial bonds has increased as the week advanced, although not many issues have been notably active.

Rock Island 4s have been conspicuous for such liberal offerings as carried the price down 5 points early in the week, a large part of which they recovered later. The ref. 4s are, however, 2 points lower than at the close last week and other changes of 1 to 2 points are quite irregular, some being to a higher and some to a lower level.

United States Bonds.—Sales of Government bonds at the Board include $7,000 2s reg. at 100⅛, $6,000 2s coup. at 100 to 100½, $1,500 3s coup. at 103⅛ and $4,000 Panama 3s coup. at 103⅛. *For to-day's prices of all the different issues and for yearly range see third page following.*

Railroad and Miscellaneous Stocks.—The stock market continued on the downward course which it has pursued for some time past until late on Tuesday. From the very low prices then reached there was a slight recovery, but stocks were again freely offered on Wednesday and a part of Tuesday's gain was lost. Thursday's market opened with stocks generally at a higher level than Wednesday's closing and prices steadily advanced throughout the day. To-day's market has been much less active than that of yesterday and decidedly irregular, although net changes for the day are generally to a fractionally higher level. For the week, the early depression carried a long list of active stocks down from 6 to 10 points, a large part of which has been recovered. Canadian Pacific, as frequently of late, led the movement by a decline of 11 points and a recovery of 7. Lehigh Valley dropped 10 and recovered 7. Union Pacific lost nearly 8 and gained 7. Other changes are less conspicuous.

For daily volume of business see page 1694.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. *Week ending June 13.*	*Sales for Week.*	*Range for Week.* Lowest.		Highest.		*Range since Jan. 1.* Lowest.		Highest.	
Adams Express	25	132¼	June10	132¼	June10	132¼	June	150	Jan
Allis-Chal rects 5th paid	500	6¼	June10	6¾	June 9	6¼	June	7¾	May
Pref rects 5th paid	400	12⅛	June10	14	June 7	12⅛	June	16¾	May
Am Brake Shoe & Fdry	200	90	June 7	91	June10	90	June	96¼	Jan
Preferred	150	128	June10	128	June10	128	June	136¾	Jan
American Coal	100	75	June11	75	June11	75	June	75	June
American Express	250	160	June10	160	June11	160	Jan	170	Feb
Batopilas Mining	200	$1⅛	June 7	$1¼	June 7	$1	Jan	$1⅜	Jan
Buffalo Roch & Pittsb	100	100½	June 9	100½	June 9	100½	June	116	Jan
Can Pac subs 2d paid	4,600	204¼	June11	211⅝	June13	204¼	June	239	Apr
Cent & Sou Amer Teleg	17	103½	June12	103½	June12	103½	June	112½	Feb
Chicago & Alton	200	7½	June12	7¾	June13	7½	June	18	Jan
Colorado & Southern	720	23¾	June12	25¼	June13	23¾	June	33	Jan
Crex Carpet	100	75	June 9	75	June 9	75	June	77	Feb
Det & Mackinac, pref	100	90	June11	90	June11	90	June	90	June
General Chemical	66	170	June13	175	June13	170	June	185½	April
General Chemical, pref	100	105½	June 9	105½	June 9	104	May	109⅞	Jan
Grt Nor subs 40% paid	200	116¼	June13	118⅝	June 9	116¼	June	125¾	Apr
Green Bay & W, deb B	45	11	June10	12	June10	11	June	17½	Jan
Havana Elec Ry, L & P	50	80	June10	80	June10	80	June	87	Feb
Preferred	25	91⅛	June10	91⅛	June10	91⅛	June	96	Jan
Homestake Mining	74	101	June 9	102	June 9	100	Mar	120½	Mar
Int Agric Corp v t c	100	5	June12	5	June12	5	June	39	Jan
Long Island	300	30	June10	31	June11	30	June	43½	Jan
Mackay Companies, pref	100	66	June 7	66	June 7	66	June	69	Apr
Nashv Chatt & St Louis	200	132½	June 9	133	June 9	132½	June	170	Jan
N Y Chic & St Louis	200	52⅛	June 9	52½	June 9	52⅛	June	64¼	Jan
Norfolk Southern	100	40	June12	40	June12	40	Mar	47½	Apr
Nor Ohio Trac & Light	10	66	June10	66	June10	66	June	75¾	Jan
Pacific Tel, preferred	100	90	June 9	90	June 9	90	June	95	Apr
Pettibone-Mulliken	200	15	June10	15	June10	15	June	28½	Feb
Quicksilver Mining	10	2	June 9	2	June 9	2	June	4⅜	May
Preferred	10	5	June 9	5	June 9	4	Feb	8	May
United Cigar Mfrs	200	40¼	June10	42	June10	40¼	June	50½	Feb
United Dry Goods	500	90	June12	93	June 9	90	June	101	Jan
Preferred	350	98⅜	June10	99½	June 7	98⅜	June	105½	Jan
U S Industrial Alcohol	100	25	June 9	25	June 9	25	June	44	Jan
Preferred	30	80¼	June12	80¼	June12	80¼	June	97	Mar
Virginia Iron, Coal & C	1,300	37¼	June 9	40	June12	38	June	54	Jan
Wells, Fargo & Co	235	110	June10	112	June12	109½	May	125	Apr

Outside Market.—The "curb" market was active this week and reflected the depression on the Stock Exchange. The leading industrials were the chief sufferers in the slump in prices, though the market improved later. Trading was mainly in the Tobacco stocks. United Cigar Stores com., on heavy transactions, dropped from 84¾ to 76½ and recovered to 83¾, the close to-day being at 82⅝. Tobacco Products pref. was also active, and, after an early advance of 2 points to 82, broke to 78. After this there was an upward movement, the price reaching 90 to-day. British-American Tobacco lost about 2 points to 19⅛ and recovered to 21½. Anglo-American Oil sold up from 16¾ to 18⅞. Standard Oil of N. J. after a gain of 6 points to 358 on Saturday last, moved down to 340 and recovered finally to 347. Emerson-Brantingham com. weakened from 25 to 24⅞ but sold back to 25. Houston Oil com. recorded transactions up from 14½ to 15⅛ and down to 15. Bonds were dull. Brooklyn Rapid Transit 5% notes declined from 95 to 93¾ and sold to-day at 94¼. Western Pacific 5s lost 4 points to 73. N. Y. City 4¼s of 1962 sold at 95⅝. Copper shares also displayed weakness. Braden Copper sank from 6⅝ to 5¼ and recovered to 6⅛. British Columbia weakened from 2¼ to 1⅞, moved back to 2¼ and closed to-day at 2. Greene Cananea fluctuated between 5½ and 6 and ends the week at the high figure. Nipissing sold down from 8⅜ to 8 and up finally to 8½.

Outside quotations will be found on page 1694.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

For record of sales during the week of stocks usually inactive, see preceding page

STOCKS—HIGHEST AND LOWEST SALE PRICES. Saturday June 7	Monday June 9	Tuesday June 10	Wednesday June 11	Thursday June 12	Friday June 13	Sales of the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1. On basis of 100-share lots Lowest.	Highest.	Range for Previous Year 1912. Lowest.	Highest.
							Railroads				
95⅜ 96⅛	94½ 95⅜	93 94⅝	93½ 95	92⅞ 95¼	95 95¾	41,310	Atchison Topeka & S F	92⅞ J'ne 12	106⅜ Jan 6	103¼ Feb	111⅜ Oct
97 97	97 97	*95 98	97¾ 98	96⅞ 98	96½ 97	1,590	Do pref	96½ J'ne 13	102¼ Jan 29	101⅜ Jan	104¼ Feb
117½ 117½	117 117¼	114 116½	112 115	113½ 115	116 116¼	3,861	Atlantic Coast Line RR	112 J'ne 11	133⅜ Jan 9	x130¾ Dec	148½ Aug
92⅞ 93¼	91½ 92	90⅝ 91⅞	91 93⅛	91⅛ 93	92½ 93⅜	16,800	Baltimore & Ohio	90⅜ J'ne 10	106⅜ Jan 22	101¼ Feb	111⅞ Apr
*75 79½	*75 79½	*75 79	*75 79	*75 79	*75 79½		Do pref	79 May22	88 Jan 10	80⅛ Aug	91 Jan
88¾ 89¼	x84⅜ 87½	83¾ 84⅞	84⅜ 86¼	84¼ 86¾	86⅛ 87	40,400	Brooklyn Rapid Transit	x83¾ J'ne 10	92¾ May26	76¾ Jan	94½ J'ly
219¼ 221	216¼ 218¼	214½ 216⅞	210¼ 217⅞	212⅛ 218⅞	215⅝ 218⅜	167,895	Canadian Pacific	210¼ J'ne 11	266¾ Jan 9	220½ Mch	284 Aug
*290 315	285 290	280 280	275 276	*270 315	*270 300	660	Central of New Jersey	275 J'ne 11	362 Jan 13	305 Jan	395 Apr
56½ 57¾	56 56⅞	53 55⅜	54 56	54⅛ 56⅞	55¾ 56⅝	28,700	Chesapeake & Ohio	53 J'ne 10	80 Jan 2	68¼ Feb	85¼ Oct
11 11½	11⅜ 11⅝	10⅜ 10¾	*10½ 11	11 11	11⅛ 11½	2,700	Chicago Gt West tr ctfs	10⅛ J'ne 4	17⅞ Jan 9	15⅝ Dec	20¾ Oct
25½ 25½	*25 27	23 25	23 25	§24¼ 24¼	24 24¼	1,050	Do pref trust ctfs	23 J'ne 10	35 Jan 9	30½ Dec	39½ Apr
103½ 103¾	102¼ 103⅜	98⅜ 101½	99½ 101⅜	100⅛ 102⅜	101¼ 102¾	52,070	Chicago Milw & St Paul	98⅝ J'ne 10	116¼ Jan 9	99⅜ J'ly	117⅝ Nov
*134 138	*134 138	133¼ 135	133¼ 133¼	132⅛ 133¼	133¼ 134	1,600	Do pref	132½ J'ne 12	145 Jan 30	139¼ Dec	146 Jan
*126 127	126⅛ 127	123¼ 126	125 125	126½ 127	126 126	5,340	Chicago & North Western	123¼ J'ne 10	138 Jan 11	134⅛ Dec	145 Apr
*173 182	*173 182	*173 178½	*173 182	*173 182	*173 182		Do pref	181 May23	§189 Jan 6	188 Nov	198 Mch
46 46¼	46 46	44⅞ 46	*---- 46	*40 45	*40 46	1,200	Cleve Cin Chic & St L	44⅞ J'ne 10	54 Jan 21	45¼ Dec	62½ Apr
*---- 95	*---- 95	*---- 95	*---- 95	*---- 95	*---- 90		Do pref	90 Apr 11	94¾ Jan 16	95 Dec	101½ Apr
*148 152	150 150	147⅝ 148¼	147½ 147½	150 150	§149 149	1,803	Delaware & Hudson	147½ J'ne 11	167 Jan 8	162 Dec	175½ Feb
*---- 395	*---- 400	*---- 400	*---- 395	390 390	*---- 390	200	Delaware Lack & West	390 J'ne 12	445 Jan 13	530 Aug	597 Dec
15⅞ 15⅞	*15 16	14½ 15½	13⅜ 14½	14 14	*15 16½	2,500	Denver & Rio Grande	13⅜ J'ne 11	23⅛ Jan 9	18½ J'ly	24 Mch
28 28	*26 30	25¾ 26½	23 26	*23 26	25 25	2,300	Do pref	23 J'ne 11	41 Jan 10	34¼ J'ne	46¼ Jan
*5 6½	5 5	*4¾ 6	*4¾ 6	*4¾ 6	*4¾ 6½	100	Duluth So Shore & Atlan	5 J'ne 4	8½ Jan 2	8 Sep	11¾ May
*10 11½	*10 11	*10 11	*10 11	*10 11	*10 12		Do pref	10¼ J'ne 6	16¼ Jan 2	14 Dec	23 May
24⅝ 24⅞	23¼ 23⅞	20¼ 23	21¼ 22⅜	21⅜ 23¾	23¼ 24¼	58,900	Erie	20¼ J'ne 10	32½ Jan 6	30 Dec	39⅜ Apr
37 37½	36¾ 37	33½ 36	33½ 35	34¼ 35½	36 36½	5,300	Do 1st preferred	33½ J'ne 10	49½ Jan 30	47½ Dec	57⅞ Apr
*30½ 31½	*30 31	28¼ 30	28½ 28½	28½ 29¼	30 30	1,300	Do 2d preferred	28¼ J'ne 10	41 Jan 30	38 Dec	48 Apr
122¾ 123½	121 123	115½ 120½	116¾ 119	118 120	119⅛ 120½	49,250	Great Northern pref	115½ J'ne 10	132⅝ Jan 9	126 Jan	143¾ Aug
28⅜ 28⅞	26⅞ 27⅞	25½ 26¾	26 27	26¾ 28	28½ 29¾	11,750	Iron Ore properties	25½ J'ne 10	41¼ Jan 3	36 Jan	53 Sep
112⅜ 112⅜	111⅛ 112¼	110⅛ 111	110¼ 110¾	110⅞ 111	111⅜ 111⅜	4,600	Illinois Central	110⅛ J'ne 10	128⅞ Feb 5	120⅝ May	141⅛ Jan
131¼ 131½	127⅜ 131½	121½ 131⅛	125⅜ 131⅜	13 141¼	141¼ 145⅜	16,650	Interboro-Metrop v t ctf	12⅜ J'ne 4	19⅝ Jan 30	16¼ Dec	22 J'ly
47¾ 48¼	46¾ 47⅜	45 46½	46½ 47¼	47 51	50 52⅜	20,100	Do pref	45 J'ne 4	65⅜ Jan 30	53⅜ Jan	67⅜ Oct
22½ 23	22 23⅛	21½ 22¼	22½ 23½	23 23⅞	23⅞ 25¼	8,700	Kansas City Southern	21⅜ J'ne 5	27¼ Jan 9	22½ May	31½ Sep
*56⅞ 58½	56⅞ 56⅞	56½ 56½	56 57	57 57	58 58	1,100	Do pref	56 J'ne 11	61½ Jan 7	56 May	65⅝ Mch
*7¼ 8	*7¼ 8½	8 8	*7¾ 8½	*7½ 8½	*7 8½	100	Lake Erie & Western	7 May 2	11⅛ Feb 5	11½ Jan	18 Apr
*20 28	*20 28	*20 28	*20 22	*20 28	*20 28		Do pref	25 Mch 18	35 Jan 6	30 Jan	40 May
150 151⅝	147½ 150¼	141¼ 147	142¾ 145	143 147¼	146 148¼	61,400	Lehigh Valley	141¼ J'ne 10	168⅜ Jan 2	155⅞ Feb	185¾ Jan
129½ 129¾	128¼ 129	126½ 128½	126¼ 128	127 128	128⅞ 129½	8,100	Louisville & Nashville	126¼ J'ne 11	142¼ Jan 10	138 Dec	170 Aug
---- ----	127 127	127 127⅝	---- ----	---- ----	§126½ 126½	403	Manhattan Elevated	127 J'ne 9	132⅝ Feb 7	128⅞ Dec	138¾ Mch
---- ----	121½ 121½	---- ----	12 12½	13½ 14	14½ 14½	835	Minneapolis & St Louis	12 J'ne 11	23¼ Jan 2	18½ J'ly	27½ Jan
---- ----	---- ----	---- ----	---- ----	32 32	*20 28	100	Do pref	32 J'ne 12	47 Jan 29	§40 Feb	§57 Jan
122 122	120 121	118¼ 118¼	115¼ 119	116 120¼	*118 121	3,325	Minn St P & S S Marie	115¼ J'ne 11	142¼ Jan 9	129 Feb	154½ Aug
*132 137	*132 137	135¼ 135¼	133 133	*132½ 136½	*132½ 136½	200	Do preferred	133 J'ne 11	§150 Jan 22	146 Dec	158 Aug
191½ 193¼	19 191½	181⅜ 183¼	183¼ 187⅝	187⅝ 197⅜	197⅜ 205⅝	5,540	Missouri Kan & Texas	181⅜ J'ne 10	291⅜ Jan 7	251⅜ Dec	315⅜ Mch
*54⅜ 60	*53½ 60	52 54	*52 60	*52 58	*53 62	600	Do preferred	52 J'ne 10	64½ Apr 11	57⅜ May	66 Apr
28 29⅜	27½ 28⅛	25⅛ 27	25¾ 26¾	26 28½	28¼ 29	27,010	Missouri Pacific	25⅛ J'ne 10	43⅝ Jan 9	35 J'ly	47¾ Mch
*45 52	*---- 52	*35 48	*---- 49	*---- 48	*---- 48		Nat Rys of Mex 1st pref	x56¾ Feb 10	59 Mch 3	62⅛ Oct	71 Jan
*17 18	*16 17¼	16 16½	*---- 16⅜	16¼ 16¼	17 17	1,250	Do 2d preferred	16 J'ne 10	27½ Jan 2	26⅜ Oct	36⅞ Jan
99 99	97⅞ 93½	96½ 97¾	97¼ 93¼	98 99⅝	99 99½	16,120	N Y Central & H R	93½ J'ne 10	109¾ Jan 30	106⅛ Dec	121½ Apr
104 104	103½ 104	101½ 103	102½ 102¾	99½ 102½	99¼ 101	11,450	N Y N H & Hartford	99¼ J'ne 13	129⅞ Jan 10	126 Dec	142¼ Apr
27¾ 28	27¼ 27⅝	25¾ 26¾	25⅛ 26	25⅛ 26½	26⅝ 27½	7,400	N Y Ontario & Western	25⅛ J'ne 11	33⅞ Jan 11	29⅞ J'ne	41⅜ Apr
103 103	100¼ 102⅛	98 100¼	99½ 100⅞	100 101½	100½ 101⅝	11,400	Norfolk & Western	98 J'ne 10	113½ Jan 3	107¾ Feb	119¼ Aug
*81 90	*81 89	---- ----	*80 90	*80 90	*80 90		Do adjustment pref	82¼ Mch 17	87 Feb 13	88 J'ne	92 Feb
110 110½	108½ 110⅛	101¾ 106¼	103 104⅞	103 105½	104¾ 106	69,350	Northern Pacific	101¾ J'ne 10	122⅝ Jan 6	115⅜ Jan	131½ Aug
105⅛ 105⅝	107⅞ 108¾	106⅞ 107⅜	107½ 108¼	107⅝ 108⅜	108⅜ 109¼	43,366	Pennsylvania	106⅞ J'ne 4	123¾ Jan 7	119⅞ Dec	126¼ May
*90½ 95	88¾ 90½	86¼ 86¾	*85½ 95	89 89	88⅛ 88½	1,325	Pittsb Cin Chic & St L	86¼ J'ne 10	104 Jan 11	98½ Jan	111½ Sep
*100 115	*100 115	*100 115	*---- 115	*96 115	*96 115		Do preferred			108½ Jan	117 Feb
156¼ 157⅜	154¼ 156¼	151⅜ 154¼	151⅜ 154	151⅞ 156	155⅛ 157	456,700	Reading	151⅜ J'ne 10	168⅞ Jan 2	148⅛ Jan	179¼ Apr
*84 90	*84 89	86 86	*84 89	*84 86	*84 86	100	1st preferred	86 J'ne 10	92½ Apr 10	87½ J'ne	93¼ Apr
*85 89	*84 89	84 85¾	*83 86	84 84	*84½ 86	600	2d preferred	84 J'ne 10	95 Apr 10	92 Dec	101½ Apr
147⅜ 151¼	131⅛ 141⅜	121⅜ 131⅛	13 137⅜	131⅜ 141⅜	143¼ 153⅜	22,600	Rock Island Company	121⅜ J'ne 10	247⅜ Feb 4	223⅜ Dec	301⅜ Apr
26¼ 26¼	23 26	20⅞ 23	22 23	22½ 23⅞	23½ 25¾	22,700	Do preferred	20⅞ J'ne 10	44¾ Jan 2	42¼ Dec	59⅝ Apr
3 3	3 3	3 3	*2½ 3½	3⅛ 3⅛	3⅛ 3⅛	900	St Louis & San Francisco	2⅞ J'ne 6	19¾ Jan 11	17½ Dec	29½ Mch
15 15	*14 17	*10 16	*12 16	*10 15	*12 16	150	Do 1st preferred	14½ May29	59 Feb 11	58⅛ Dec	69½ Jan
7½ 7½	7 7	6⅜ 7¼	6¾ 7¼	6½ 7	7 7¼	4,030	Do 2d preferred	6¼ May29	29 Jan 11	26½ Dec	43¾ Apr
*26 27	26½ 26½	*26 27	26 26⅛	*25½ 27¼	*25½ 27¼	300	St Louis Southwestern	26 J'ne 4	35½ Jan 13	29¾ Jan	40⅜ Oct
§70 70	68 68	64 63	*---- 70	65 65	*68 70	310	Do preferred	65 J'ne 12	75 Jan 9	68½ Jan	80⅝ Oct
*15½ 16½	*15½ 16½	14½ 15	14½ 14½	*14 14⅝	14⅞ 14⅞	900	Seaboard Air Line	14½ J'ne 10	20¾ Apr 1	18 Dec	27½ Apr
39⅝ 39⅝	*39½ 40	38½ 39¼	38¼ 38¼	38 38½	38½ 38½	1,650	Do preferred	38 J'ne 12	48⅜ Jan 29	44⅛ Dec	56½ J'ne
92½ 93⅛	91⅝ 92⅜	89½ 91⅜	89⅜ 91	89⅝ 94¼	93 95	68,101	Southern Pacific Co	89⅜ J'ne 11	110 Jan 30	103½ Dec	115½ Apr
21⅜ 21½	20½ 21¼	19½ 20¼	19½ 20⅜	19⅛ 20⅜	20⅛ 21	34,950	Southern v tr ctfs stmpd	19⅛ J'ne 12	28⅝ Jan 2	26½ Jan	32 Sep
74 75	73¾ 73¾	72 73	72½ 73	72 72¼	73¼ 74	3,620	Do preferred do	72 J'ne 10	81½ Mch 26	68¼ Feb	86⅞ Oct
*11¾ 13	*11½ 13	11 12	12 12	12 12½	12¾ 13	1,350	Texas & Pacific	10¼ J'ne 4	22⅝ Jan 8	20½ Jan	26½ Nov
29½ 29½	28½ 28½	27⅞ 28	28½ 28½	29 31¾	31¼ 31⅞	5,860	Third Avenue (N Y)	27⅞ J'ne 10	40½ Jan 2	33½ Dec	49¾ Jan
*---- 83¾	*---- 83¾	*7 83¾	*7 83¾	*7 83¾	*7 83¾		Toledo St L & Western	9 May13	13 Jan 9	10½ Dec	16⅜ Mch
*12¾ 16	*12¼ 16	*12½ 16	*---- 16	*12½ 15	*---- 15¼		Do preferred	15¼ J'ne 4	29¾ Jan 9	28 J'ne	36 Apr
*101 105	*101 108½	$102 102	101½ 101½	*100 103½	*101½ 104	150	Twin City Rapid Transit	101⅛ J'ne 6	108¼ Jan 23	103 Dec	111⅛ Sep
144½ 145⅝	142½ 144¼	138¾ 141½	137¾ 141⅜	138½ 144⅜	143 145¼	328,600	Union Pacific	137¾ J'ne 11	162¾ Jan 6	150⅜ Dec	176⅜ Sep
*81 82	*81 83	79¾ 80	80 80¼	79⅞ 80	80⅛ 80¼	3,360	Do preferred	79¾ J'ne 10	93½ Jan 6	88¼ Oct	96½ Dec
*17 19	18½ 18½	17 17	16 17	17¼ 20	20½ 20½	1,400	United Rys Inv't of S F	16 J'ne 11	35½ Jan 3	28 J'ly	39⅞ Dec
*---- 40	34½ 35	31 31½	30 32	30 33	33 34	3,450	Do preferred	30 J'ne 11	63½ Jan 2	57 J'ly	69⅛ Dec
*28⅜ 29½	28 28⅜	*21¼ 21½	2 21¼	*2 21½	28 28⅜	900	Wabash	2 J'ne 11	4 Feb 3	3¾ J'ne	9¾ May
*7 7¾	6⅜ 7	7 7	6½ 7	6⅞ 6⅞	7½ 7½	900	Do preferred	6⅜ J'ne 9	13¼ Jan 14	12⅜ J'ne	22⅞ Apr
34 34	34 34	32 33	32½ 32½	32 33⅛	33 33	2,100	Western Maryland	32 J'ne 10	46 Jan 2	45 Dec	64¼ Mch
*4 4½	*37⅜ 41⅜	3⅞ 37⅜	*3⅜ 5	4 4½	4 4¾	900	Wheeling & Lake Erie	3⅞ May 1	8 Jan 3	4 Jan	11¼ Oct
*15 18	15 15	*10 20	13 13	15 15	*13 18	200	Do 1st preferred	13 J'ne 11	28⅛ Jan 13	11 Jan	36½ Oct
*6 7	*8 9	*6 9	*6 9	*6 9	*6 9		Do 2d preferred	7½ May 5	14 Jan 3	6 Jan	17½ Oct
*42½ 48	*42½ 44	42 42⅜	40⅜ 41	*40 45	*42 46	700	Wisconsin Central	40⅛ J'ne 11	58½ Apr 23	48 Feb	62 ⅜ Aug
							Industrial & Miscell.				
68⅛ 69	65⅞ 67½	61⅝ 64⅞	62⅛ 64½	62¼ 65¾	64⅞ 66½	222,400	Amalgamated Copper	61⅝ J'ne 10	80⅜ Jan 2	60 Feb	92¾ Oct
*46 50	47 47½	47 47	47 47	*45 47½	48 48	500	American Agricul Chem	46 J'ne 13	57 Jan 3	54⅛ Dec	63⅝ Mch
*93 94	*92¾ 94	*93¾ 94	*90 95	§92 92	*91 95	20	Do preferred	93½ J'ne 3	99 Jan 2	98 J'ly	104¼ Mch
23¼ 24	23 23	19¾ 21	20½ 21½	20⅝ 22½	22½ 23½	5,740	American Beet Sugar	19¾ J'ne 10	50½ Jan 2	46½ Dec	77 Sep
*70 80	*70 80	---- ----	*70 80	*70 80	*68½ ----		Do preferred	72½ May20	86 Mch 6	80 Nov	101¼ J'ne
23¾ 27	22¼ 23¾	21⅜ 23¼	21 24½	22½ 24⅝	24⅜ 26⅛	94,250	American Can	21 J'ne 11	46⅞ Jan 31	11¼ Feb	47⅜ Oct
88 88	83 85	80½ 85⅜	81¼ 83	81½ 84¾	84⅜ 85½	14,550	Do preferred	80½ J'ne 10	129½ Jan 30	90⅝ Feb	126¼ Sep
41 41⅞	40 41	38½ 39¾	x38⅝ 38	37½ 39½	39½ 40½	17,820	American Car & Foundry	36½ J'ne 10	56⅜ Jan 2	49 Feb	63⅝ Sep
*108 112	$108 108	108 108½	*108 112	*105 108⅝	108 108	340	Do preferred	108 J'ne 10	117 Mch 5	115 Feb	120 May
34 36	36 36	*---- 36	*34 36	*---- 36	*34 36	200	American Cities	36 J'ne 7	48¾ Jan 6	30¾ Oct	60⅛ Dec
*69¼ 70	*69½ 70	*---- 70	*68½ 70	69½ 70	70 70	400	Do preferred	69⅜ J'ne 6	78½ Jan 2	75¼ Aug	83¾ Dec
37 37¾	37½ 38	35⅜ 36	35⅜ 35¾	37½ 38	38¾ 38⅝	5,600	American Cotton Oil	33½ J'ne 12	57⅜ Jan 2	45½ Jan	60¼ Nov
*92 95	*91½ 93	91 ----	*92½ 95	*91¼ 95½	§93½ 93½	90	Do preferred	95½ Mch 28	96¾ Jan 10	95 Jan	99¼ Feb
*4 ----	*3⅜ 5¼	*3⅜ 4½	4 4	---- ----	3⅜ 3¾	200	American Hide & Leather	3⅜ J'ne 13	5⅛ Jan 8	3 Feb	7¼ Sep
*13 15	*15 17	15⅛ 16	*15 17½	16¼ 17	17¼ 18	900	Do preferred	15⅛ J'ne 10	28¼ Feb 10	20 Feb	34 Sep
20 20¼	19⅝ 20	17 19⅛	18½ 18¾	18½ 20	20 20⅜	6,100	American Ice Securities	17 J'ne 10	27¾ Apr 4	18 Jan	30¾ May
8 8	8 8	6⅞ 8	*7¼ 8	8 8	8¼ 8¼	2,200	American Linseed	6⅞ J'ne 10	11½ Jan 31	9 Mch	17⅞ Apr
22½ 23	22½ 23	20½ 21½	20½ 20½	21⅞ 23	23 23	1,600	Do preferred	20½ J'ne 10	31½ Jan 31	30 Feb	43 Apr
29 29	29 29½	27 28	27⅛ 28	27½ 28½	28½ 28½	5,500	American Locomotive	27 J'ne 10	44½ Jan 6	31¾ Feb	47½ Nov
*100 103	*100 103	*98 102	*99 102	*95 102	*95 102		Do preferred	102 May14	106¾ Jan 2	103 Jan	110½ Aug
*7 9	9 10	*7½ 10	*7½ 10	*7½ 10	*7½ 10		American Malt Corp	7⅜ J'ne 4	13 Jan 3	4¾ Jan	19⅛ Aug
*45½ 48	46 46	45⅛ 45⅞	46 46	45⅜ 45⅝	47½ 47½	750	Do preferred	45⅛ J'ne 10	61½ Jan 3	42 Jan	69¼ Aug
82¼ 83¼	81½ 81½	*80¼ 82⅛	81⅜ 81½	79½ 80	80½ 80⅝	1,000	Amer Smelters Sec pref B	79½ J'ne 12	86 Jan 9	84 Dec	89½ J'ne
61¼ 62½	60⅛ 60¼	58½ 60¼	58⅝ 60⅛	59⅜ 64½	62½ 63	43,415	Amer Smelting & Refin'g	58½ J'ne 10	74¾ Jan 30	66½ Dec	91 Sep
98⅛ 99	98½ 98½	97⅜ 98¼	97⅝ 97¾	98 98⅛	98⅝ 99⅜	1,815	Do preferred	97 J'ne 6	107 Feb 7	102⅜ Jan	109⅜ Sep
*160 178	*160 180	159 160	159 160	*150 170	170 170	900	American Snuff	158 Apr 30	193 Jan 22	123 Mch	203½ Dec
*98½ 104	*98 104	*99 104	*98 100	104⅛ 104⅛	$102 102	134	Do preferred, new	100 J'ne 6	105 Jan 21	99 Feb	105 Aug
*28 30	25 28	25 25	25 25½	25 25	25½ 26	1,585	Amer Steel Found (new)	25 J'ne 9	40½ Feb 3	26 Jan	44⅜ Oct

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS.

Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
New York			Chat & Phen.	177	182	Fidelity¶	165	175	Harriman	282	287	Mt Morris ¶	225	250	Seaboard	430	----
America ¶	575	590	Chelsea Ex¶	135	150	Fifth Ave ¶	4300	----	Imp & Trad	515	525	Mutual ¶	290	----	Second	385	----
Amer Exch	222	227	Chemical	390	410	Fifth	300	325	Irving	190	197	Nassau	190	200	Security ¶	125	135
Battery Park	125	135	Citizens' Cen	180	185	First	960	970	Liberty	620	635	New Neth¶	210	225	Sherman	135	----
Bowery¶	425	----	City	355	365	Fourth	----	185	Lincoln	340	360	New York Co	850	875	State ¶	----	210
Bronx Boro¶	300	----	Coal & Iron	160	165	Garfield	----	270	Manhattan ¶	345	350	New York	400	405	23d Ward ¶	175	----
Bronx Nat	180	195	Colonial ¶	450	----	Germ-Amer ¶	140	145	Mark & Fult	238	243	Pacific ¶	255	265	Union Exch	160	170
Bryant Park¶	150	----	Columbia ¶	290	310	German Ex ¶	400	415	Mech & Met	235	242	Park	358	362	Wash H'ts ¶	275	----
Butch & Dr	130	140	Commerce	170	185	Germania ¶	475	500	Merch Exch	150	155	People's ¶	240	250	Westch Av¶	160	175
Century ¶	220	230	Corn Exch ¶	305	310	Gotham	170	----	Merchants'	185	195	Prod Exch ¶	165	170	West Side ¶	450	----
Chase	620	660	Cosmopol'n ¶	85	105	Greenwich ¶	250	----	Metropolis ¶	350	360	Public¶	250	290	Yorkville ¶	590	610
			East River	----	75	Hanover	655	660	Metropol'n ¶	188	194	Reserve	87	90			

*Bid and asked prices; no sales on this day. ‡Ex-rights. §Less than 100 shares. ¶State banks. a Ex-div. & rights b New stock. f Ex 24% accum. div. l Sale at Stock Exchange or at auction this week. c First installment paid. n Sold at private sale at this price. x Ex-div. † Full paid.

For record of sales during the week of stocks usually inactive, see second page preceding.

STOCKS—HIGHEST AND LOWEST SALE PRICES														Sales of the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1. On basis of 100-share lots.		Range for Previous Year 1912.	
Saturday June 7.		Monday June 9.		Tuesday June 10.		Wednesday June 11.		Thursday June 12		Friday June 13						Lowest	Highest	Lowest	Highest
															Industrial & Misc (Con)				
*106 1/2	108	106 5/8	107	106	107	105	106 1/2	104 3/4	106	106	106 3/8			4,020	American Sugar Refining	104 3/4 J'ne 12	118 Jan 31	113 1/2 Dec	133 1/2 May
*110	115	*108	116	*110	116	*110	116	110 1/8	110 1/8	*111	116			100	Do preferred	110 1/8 J'ne 12	116 5/8 Jan 28	115 1/2 Jan	124 Sep
127 7/8	127 7/8	126 3/8	127 1/2	125 1/2	126 5/8	126	126 5/8	126 1/2	127 5/8	127 3/8	127 3/4			12,080	Amer Telephone & Teleg	125 1/2 J'ne 10	140 Jan 3	137 5/8 Jan	149 1/8 Mch
208	215	202 7/8	203	203	203	205	206 1/8	206	209	209	210 1/2			2,800	American Tobacco	200 J'ne 6	294 3/4 Jan 10	241 1/8 Feb	324 1/2 J'ly
*99	101	98 7/8	99	99	99	99	99	98 7/8	99 1/2	----	----			1,200	Preferred, new	98 7/8 J'ne 9	106 1/8 Jan 27	101 1/4 Jan	106 3/8 Jan
*161 1/2	20	*161 1/2	20	161 1/8	161 1/2	*16	21	*16	20	*161 1/2	22			300	American Woolen	16 1/8 J'ne 10	21 Apr 17	18 Nov	31 May
*75	77	*75	77	76 3/8	76 1/2	76 1/2	76 1/2	*76	78	*76	78			300	Do preferred	74 May 7	81 Jan 3	79 Dec	94 1/2 Mch
24	24	20 1/8	23 3/4	20	20 1/2	20	20 5/8	*20	25	22 1/2	23			3,170	Amer Writing Paper, pref	20 J'ne 10	32 1/4 Jan 2	25 1/8 Jan	41 3/8 May
34 3/4	35	33 1/2	34 1/8	30 7/8	32 7/8	32 1/8	33	31 3/4	33 1/2	33	33 3/4			28,000	*a* Anaconda Cop *Par* $25	30 7/8 J'ne 10	41 1/2 Jan 2	$34 Feb	$48 Oct
*90	105	*----	105	*92	100	95	95	*90	99	*90	100			100	Assets Realization	95 J'ne 11	120 Jan 7	105 1/2 Feb	127 1/2 Oct
*40	43	*40	43	40	41	41	41	41	41	*41	41			600	Baldwin Locomotive	40 J'ne 10	53 1/2 Jan 8	49 Dec	60 3/4 Aug
*105	106	105 1/2	105 1/2	102 3/4	104 7/8	102 3/4	102 3/4	*102 3/4	105	*99	101 1/2			500	Do preferred	102 3/4 J'ne 10	105 1/2 J'ne 6	102 3/4 Feb	108 1/8 J'ne
*281 1/2	30 1/8	27	28 1/2	25	27	25	26 1/2	25 1/2	27 1/8	27	28 1/4			8,700	Bethlehem Steel	25 J'ne 10	41 1/2 Jan 9	27 3/4 Feb	51 5/8 Oct
*67	69	66 1/2	67	62 1/4	65 1/2	63 1/8	63 1/2	63 1/4	65	65	65 3/4			2,545	Do preferred	62 1/4 J'ne 10	72 1/2 Apr 4	56 1/2 Feb	80 Sep
*125 1/2	130	124	145	121	123 3/4	*122	127	125	125	*123	130			700	Brooklyn Union Gas	121 J'ne 10	137 5/8 Jan 27	137 1/2 Mch	149 Aug
*27 1/4	28	*27 1/4	28	27 1/4	27 1/4	*----	28	*----	28	*----	28			100	Butterick Co	27 1/8 Mch 24	31 Feb 8	28 Nov	40 1/8 Apr
32 1/4	33	31	31 3/4	28	30	28 5/8	30	28 3/4	31	*30 1/2	31 1/4			6,900	California Petrol v t ctfs	28 J'ne 10	56 1/2 Feb 3	49 1/4 Dec	72 1/2 Oct
*60	63	59	60	59	59	58	58	59	59	*57	60			900	Do preferred	58 J'ne 11	86 Jan 30	84 Dec	95 1/2 Oct
*99 1/2	100 1/2	99 1/2	99 1/2	99 1/4	99 1/4	99	99 1/4	99	99	*----	99			600	Case (J I) Thresh Mpfg tr cfs	99 J'ne 11	103 5/8 Feb 6	99 7/8 Dec	101 1/2 Dec
19 1/4	19 1/2	18 1/8	18 7/8	17	18	17 3/4	18 1/4	18 1/4	19 1/4	19 3/8	20			9,190	Central Leather	17 J'ne 10	30 1/8 Feb 5	16 1/2 Feb	33 5/8 Sep
90 5/8	90 5/8	90 1/8	90 1/8	*88	88 1/4	88	88	88 1/2	89	89	89			1,200	Do preferred	*88 J'ne 10	97 1/4 Mch 3	80 Feb	100 1/2 Oct
35 1/4	35 1/2	32 5/8	34 7/8	30 3/8	33	31 3/4	33 1/2	32 1/2	34 3/4	34 7/8	35 3/4			66,040	*d* Chino Copper ---*Par* $5	30 3/8 J'ne 10	47 5/8 Jan 2	$25 Jan	$50 3/8 Nov
27	27	25 1/4	26 3/8	24 1/2	25 1/4	25 1/4	26 1/4	25 5/8	27 1/4	26 7/8	27 1/4			7,200	Colorado Fuel & Iron	24 1/2 J'ne 10	41 1/2 Feb 3	23 1/8 Feb	43 3/4 Sep
130	131	128	129	125 1/8	127 1/2	125 5/8	127 1/2	125 3/4	129	128 1/8	129 1/2			15,775	Consolidated Gas (N Y)	125 1/8 J'ne 10	142 3/8 Jan 9	135 3/4 Dec	149 1/2 Aug
8 5/8	8 3/4	7 7/8	8 5/8	7 3/8	8 3/8	7 7/8	8 3/8	8 3/8	9	9 1/8	9 3/8			12,525	Corn Products Refining	7 3/8 J'ne 10	17 1/8 Jan 31	10 Jan	22 1/8 Oct
*63	65 1/4	*62	65	61 1/2	62	*61	----	63	63	*60	80			1,000	Do preferred	61 1/2 J'ne 10	79 1/4 Jan 31	75 Dec	89 1/2 Oct
*96 1/4	97 1/4	95 1/2	96 1/2	*94 3/4	97 1/2	95 1/8	95 1/8	*94 3/4	95 3/4	*95 1/8	97			350	Deere & Co pref	95 1/8 J'ne 11	100 1/8 Jan 16	99 3/8 Dec	100 1/4 Dec
10 1/2	10 5/8	10	10 1/4	9 3/4	10	10 1/8	10 1/2	10 3/4	11 1/2	11 7/8	12 3/8			4,200	Distillers' Securities Corp	9 3/4 J'ne 10	21 3/4 Jan 2	20 Dec	36 1/4 Aug
*13	17	*13	17	13	13	*12	17	*12	17	*12	17			100	Federal Mining & Smelt'g	13 J'ne 10	18 Jan 22	11 1/4 Feb	21 3/4 Sep
*34	40	34 1/2	34 1/2	33 5/8	34 1/8	*33	40	----	----	*33 1/2	42 1/2			300	Do preferred	33 Mch 19	44 Jan 2	37 1/8 Jan	52 3/4 Sep
134 1/8	134 1/8	132 1/8	134	129 3/4	131 1/2	130	133	130 1/4	133	133	134 1/2			9,820	General Electric	129 3/4 J'ne 10	187 Jan 2	155 Jan	188 1/2 J'ly
26	26	26	26	25 1/2	25 5/8	26 1/4	26 1/4	26 1/2	26 1/2	26 1/2	26 1/2			800	Gen Motors vot tr ctfs	25 May 15	34 1/2 Jan 7	30 Feb	42 7/8 Sep
*70	72 1/2	*71	73	71	71	71	71	*70	73	73	73			300	Do pref v t ctfs	70 May 8	79 Jan 7	70 1/4 May	82 3/4 Sep
1 5/8	1 5/8	1 5/8	1 3/4	1 1/2	1 3/4	1 5/8	1 7/8	1 3/4	1 3/4	1 3/4	1 7/8			6,200	*d* Goldfield Con M *Par* $10	1 1/2 J'ne 10	3 1/8 Mch 19	$1 3/8 Dec	$5 Mch
26 1/2	28	26 7/8	26 7/8	25 1/2	25 3/4	26 1/4	27	27 1/4	27 1/2	27	27 1/2			2,300	Goodrich Co (B F)	25 1/2 J'ne 10	68 Jan 2	60 1/4 Dec	81 Sep
90 1/2	91	90 1/4	90 1/4	89	90 1/4	*89	91 1/2	*89 1/2	91 1/2	90 1/2	90 1/2			900	Do preferred	89 J'ne 10	105 1/4 Jan 7	105 Dec	109 1/2 Sep
44 5/8	44 5/8	43 3/4	44 1/4	41 1/4	43 1/4	41 5/8	41 3/4	42	42 1/2	z41 1/4	41 3/4			4,450	*d* Guggenh Explor *Par* $25	41 1/4 J'ne 10	53 3/8 Jan 9	$47 Dec	z$62 3/8 J'ne
15	15 1/4	14 1/2	15	14 1/4	15	14 3/8	14 1/2	14 3/4	14 7/8	15	15			5,350	*a* Insp'n Con Cop *Par* $20	14 1/4 J'ne 10	20 3/8 Jan 3	$16 5/8 Dec	$21 1/8 Oct
----	----	----	----	----	----	----	----	----	----	----	----			------	Internat Harvester (old)	103 3/4 Apr 25	115 5/8 Jan 30	105 1/4 Feb	126 7/8 Sep
100 3/4	101 1/2	100	100	96	100	99 3/4	99 7/8	100	100	101	101 1/2			3,300	Internat Harvester of N J	96 J'ne 10	108 Mch 7	----------	----------
*108	112	*----	111	*----	112	*108	112	*----	112	*----	112 1/2			------	Do preferred	111 May 12	113 May 5	----------	----------
101	101 1/2	99 3/4	100	95 1/2	99 1/4	99 3/4	99 3/4	*----	100	*100	102 1/8			2,100	Internat Harvester Corp	95 1/2 J'ne 10	107 3/4 Mch 29	----------	----------
*107 1/2	112	*----	111	*----	112	*107	112	112	112	----	----			100	Do preferred	111 May 12	113 1/2 May 7	----------	----------
*3	3 1/2	*2 3/4	3 3/4	2 7/8	2 7/8	3 1/2	3 1/2	3 1/4	3 1/4	3 1/2	3 1/2			400	Int Mer Marine stk tr cts	2 7/8 J'ne 10	4 3/8 Jan 2	4 Mch	7 7/8 Mch
*13 3/4	14 3/4	13 1/8	13 3/4	*13 3/8	15	12 1/2	13	12 1/2	12 1/2	*13 1/2	16			900	Do pref stk tr ctfs	12 1/2 J'ne 4	19 1/2 Jan 7	15 3/4 J'ly	26 Mch
8 5/8	8 5/8	8 1/2	8 1/2	7 1/2	8 3/8	7 7/8	8 1/8	8 1/4	8 3/4	8 1/2	8 3/4			2,785	International Paper	7 1/2 J'ne 10	12 5/8 Jan 30	9 3/8 Jan	19 3/4 May
*37	39	*38	40	36 1/2	36 1/2	*35	39	36	38	39 7/8	39 7/8			502	Do preferred	36 J'ne 12	48 1/2 Jan 30	z45 7/8 Jan	62 7/8 May
*61 1/2	71 1/2	*61 1/2	9	6	6	*5 1/8	7	7 1/8	7 1/8	7	7 1/8			700	Internat Steam Pump	6 May 5	18 1/2 Jan 9	12 Dec	34 Jan
*25	28	*----	28	22 1/2	22 1/2	*22	27	*22	27 1/2	22 1/4	22 1/4			700	Do preferred	22 1/4 J'ne 13	70 Jan 9	63 Dec	84 5/8 Apr
*85	89 1/2	*85	89 1/2	85	85	83	83	*80	87	*80	87			100	Kayser & Co (Julius)	83 J'ne 11	94 Feb 3	90 Dec	95 3/4 Oct
*102	----	*102	----	*102	----	*102	----	*102	----	*102	----			100	Do 1st preferred	107 3/4 Jan 22	110 Jan 2	107 Dec	109 Oct
*58	62	58	58	*52	70	*52	73	*52	60	*52	59			100	Kresge Co (S S)	58 J'ne 9	81 Feb 5	71 Sep	89 1/2 Oct
*97	100	*97	100	97	97	*----	100	*----	97	*94	97			150	Do preferred	97 J'ne 10	102 Jan 4	100 Oct	105 1/2 Oct
29 7/8	29 7/8	*28	30	----	----	30	30	*30	35	----	----			300	Lackawanna Steel	29 7/8 J'ne 7	49 7/8 Feb 4	29 Mch	55 1/2 Sep
*91	93	*90 3/4	93	*90 1/2	93	93	93	*91	93 1/2	*91	94			210	Laclede Gas (St L) com	91 J'ne 4	104 1/2 Jan 8	102 1/8 Dec	108 3/4 Jan
*196	214	199 7/8	199 7/8	195	195	*190	210	*182	215	----	----			250	Liggett & Myers Tobacco	195 J'ne 6	235 Mch 6	156 7/8 Jan	225 Oct
110	110	*106	110	110	110	*105	115	*110	115	----	----			200	Do preferred	110 J'ne 6	116 1/2 Jan 23	105 1/2 Jan	118 Aug
*28	30	25 7/8	25 7/8	*20	29 1/2	21	24 3/4	22	22	24	24			1,000	Loose-Wiles Bis tr co ctfs	21 J'ne 11	39 7/8 Jan 6	36 1/2 Dec	47 1/8 J'ly
*98 1/8	99	97	97	94 7/8	94 7/8	*----	99	*----	99	*----	99			300	Do 1st preferred	94 7/8 J'ne 10	105 Jan 9	102 1/2 Oct	105 3/8 Nov
*86	90 1/8	*----	90 1/8	*----	89 1/8	*----	89 1/8	*----	89 1/8	*----	89 1/8			------	Do 2d preferred	90 May 21	95 Jan 8	90 J'ly	92 3/4 Oct
*158	----	151 1/2	158	151	151	151	151	152	152	x150	152			1,000	Lorillard Co (P)	x150 J'ne 13	200 Jan 28	167 Mch	215 1/2 Oct
*----	112	*----	110	103	104	----	----	*103	110	*103	110			200	Do preferred	103 J'ne 10	116 1/2 Jan 22	107 3/4 Jan	118 Aug
*67	80	66	67	*60	70	*63 7/8	73 1/2	73	73	*67	70			300	May Department Stores	66 Feb 20	76 7/8 Jan 2	69 Apr	88 Oct
*----	99	*----	100	97 1/2	97 1/2	*93	100	99	99	*97 1/2	100			------	Do preferred	97 1/2 J'ne 10	105 1/2 Jan 2	105 Dec	112 Jan
61	61 3/4	59 1/2	60 1/2	58 3/4	59 3/8	57	59 1/2	57	59 1/2	60	60 3/4			11,800	Mexican Petroleum	56 1/8 Apr 15	78 1/4 Feb 4	62 3/4 Apr	90 1/2 Oct
21 1/4	21 7/8	21 1/2	21 5/8	20 3/8	20 7/8	20 1/2	21	20 5/8	21	21	21			4,650	*d* Miami Copper ---*Par* $5	20 3/8 J'ne 10	26 1/2 Jan 4	$23 1/8 Feb	$30 1/4 Sep
*110	111 3/4	108 1/2	109	104 1/4	108	104	105 1/2	105 1/2	107 3/4	107 3/4	109 1/2			2,695	National Biscuit	104 J'ne 11	128 1/2 Jan 3	114 Dec	161 Apr
*116	120	*115	120	116	116 1/2	116	116	*116 1/2	120	*115 1/2	125			900	Do preferred	116 J'ne 4	124 7/8 Jan 8	122 Dec	131 J'ne
*91 3/8	101 3/8	91 1/4	91 1/2	9	9 1/2	9 1/8	9 1/8	*9	10	10 1/8	10 1/2			1,270	Nat Enamel'g & Stamp'g	9 J'ne 5	19 1/4 Jan 30	12 1/4 Feb	26 Oct
*60	80	*60	80	*60	80	*60	80	*60	60 7/8	*60	80			------	Do preferred	75 May 29	92 1/4 Jan 30	88 Feb	95 1/2 Jan
*45 1/2	47	44	45	*43 7/8	46	*42 1/2	45 1/2	$46	46	47	47			600	National Lead	44 J'ne 9	56 1/4 Jan 2	51 1/8 Jan	68 1/4 Oct
*102 1/4	104 1/2	*102 1/4	105 1/8	102 1/4	102 1/8	*101	104	103	103	103 1/2	103 1/2			315	Do preferred	100 J'ne 6	107 5/8 Jan 27	105 1/2 Feb	110 7/8 Nov
14 7/8	15	14 3/4	15	13	14 1/2	14	14 1/4	13 7/8	15	15	15 1/4			19,370	*d* Nevada Cons Cop *Par* $5	13 J'ne 10	20 Jan 2	$18 1/4 Jan	$24 1/8 Sep
*58 1/2	62	*59	63	*58	62	59	59	59	59	59 1/8	59 1/8			300	New York Air Brake	58 1/2 J'ne 6	82 1/2 Jan 8	50 Feb	85 Nov
*65	68	60	65 1/4	60 1/2	62	63	63	65	65	65	66			2,100	North American Co (new)	60 J'ne 9	81 1/2 Jan 14	74 1/2 Jan	87 7/8 Aug
17 3/8	18 1/4	17 1/8	17 1/4	16	17	17	17 1/4	17	18	18 1/2	18 1/2			4,200	Pacific Mail	16 J'ne 10	31 1/2 Jan 22	28 3/4 Dec	38 Sep
26	26	24	26	23 3/4	24 1/4	23	25 1/2	24 1/4	24 3/8	25 3/4	27			4,320	Pacific Telep & Teleg	23 J'ne 11	46 Jan 4	45 Dec	55 3/8 Apr
*106	108	106	106	104	106	105 3/4	106 1/2	106	107 1/4	107 1/2	107 5/8			3,600	People's G L & C (Chic)	104 J'ne 10	116 Jan 8	103 Jan	122 1/2 Oct
*15	17	15 7/8	15 7/8	15	15 1/8	14 1/2	15 1/4	14 1/2	15 1/8	15 1/8	16			3,150	Pittsburgh Coal	14 1/2 J'ne 11	24 3/8 Jan 2	16 3/4 Mch	27 1/4 Aug
75 1/2	75 7/8	74 1/4	75	73 3/8	75	73	74	73 1/2	74	75	75 1/2			3,575	Do preferred	73 J'ne 11	95 Jan 9	77 Feb	100 3/4 Aug
21 7/8	22	21	21	18 1/2	20	20	20 1/2	20 3/8	20 3/4	21 1/2	21 3/4			2,700	Pressed Steel Car	18 1/2 J'ne 10	36 Jan 7	28 3/4 Feb	40 7/8 Sep
*90	95	90	90	88 1/2	88 1/2	*88	93	90	90	*90	93			300	Do preferred	88 1/2 J'ne 10	101 1/8 Jan 7	96 Feb	103 3/4 Aug
*112	115	*112 1/2	115	*112	115	112 1/2	112 1/2	*111 1/2	115	*111 1/2	115			100	Pub Serv Corp of N J	112 1/2 J'ne 11	118 Jan 21	106 3/4 Feb	120 7/8 Aug
$154	154	*151 1/2	153	152	152 1/4	152 1/2	152 1/2	*152	153 1/2	*152	154			530	Pullman Company	152 J'ne 10	165 Jan 2	158 1/2 Feb	175 Aug
*23 1/2	27	23 1/2	24	22 1/2	23 1/4	22 1/4	22 5/8	22 1/2	23	22 1/2	23 1/2			4,000	Railway Steel Spring	22 1/4 J'ne 11	35 Jan 9	27 1/8 Feb	40 3/4 Sep
*88	97	*91	97	90 1/4	92	*90	97	*90	97 1/2	*91	97			300	Do preferred	90 1/4 J'ne 10	100 Jan 13	98 1/4 Dec	105 Aug
17 1/4	17 1/2	16 1/4	17 1/2	15	16	15 7/8	16 1/4	16 1/8	17 1/4	16 7/8	17 3/8			22,050	*d* Ray Cons Copper *Par* $10	15 J'ne 10	22 Jan 2	$16 Jan	$24 1/8 Sep
19 1/4	19 1/2	19	19	17	19	17 1/2	18 7/8	17 5/8	18 7/8	18	18 5/8			15,900	Republic Iron & Steel	17 J'ne 10	28 3/8 Jan 31	15 3/4 Feb	35 Oct
*76 1/2	78 1/2	76	76 1/2	72 1/8	74 7/8	72	75 1/2	72 1/8	75	76	76			4,640	Do preferred	72 J'ne 11	89 1/4 Feb 1	64 1/2 Feb	93 3/8 Oct
*21	23	*20	25 1/4	*20	25	20 1/2	20 5/8	23	23	23	23			400	Rumely Co (M)	20 J'ne 4	92 1/4 Jan 7	89 1/4 Dec	101 Nov
*43	45	43	43	42 1/2	43	43	43	43	43	*40	45			800	Do preferred	42 1/2 J'ne 10	99 3/4 Jan 4	99 1/2 Dec	103 1/2 Oct
*163 1/2	164 7/8	160 1/2	162 1/2	157 7/8	158 3/4	155	158 1/2	154 3/4	160	160	163 1/2			3,650	Sears, Roebuck & Co	154 3/4 J'ne 12	213 1/2 Jan 2	140 Jan	221 Nov
*25 1/2	28	25	27	25	25	24 7/8	25	24 1/2	25	25 3/4	26			1,210	Sloss-Sheffield Steel & Ir	24 1/2 J'ne 12	45 1/2 Jan 28	39 1/4 Jan	59 3/4 Sep
*30	34	*----	34	*28	34	*26	34	*26	34	*30	33			------	Standard Milling	31 7/8 Apr 26	40 1/2 Jan 31	16 1/4 Jan	36 Dec
*56	60	*56	60	54	56	*50	60	*51	60	*51	60			200	Do preferred	52 1/2 May 1	66 7/8 Feb 4	53 Jan	66 Oct
*22	25	22	22 5/8	*20	24	*20	23	21 3/4	21 3/4	21 3/4	22			700	Studebaker Corp (The)	21 3/4 J'ne 12	36 Feb 6	30 J'ly	49 1/2 Aug
*86 1/2	90	*86	89	84	84	*83	90	*82	88	*83 1/2	88 1/2			100	Do preferred	84 J'ne 10	93 1/4 Jan 13	90 1/2 J'ne	98 1/8 Aug
*31 1/2	32 3/4	30 7/8	31 3/4	z26 3/4	30 1/8	27 1/2	28	27	30	29	31			6,300	*d* Tennessee Cop ---*Par* $25	z26 3/4 J'ne 10	39 1/2 Jan 4	$34 1/2 Feb	$47 1/4 May
100	100	98 1/2	100	89	97 1/2	92 1/2	94	94	97	z96	98			5,420	Texas Company (The)	89 J'ne 10	122 3/4 Jan 10	81 Jan	130 5/8 Sep
*80	85	*80	85	78	79 1/8	*77 1/2	85	*77 1/2	84 1/2	*79	85			300	Underwood Typewriter	78 J'ne 10	99 1/2 Jan 3	95 Dec	115 3/4 J'ne
*----	111	$108	108	*----	111	*100	----	*100	----	*100	----			50	Do preferred	110 Apr 8	113 Jan 21	110 J'ne	114 1/2 Sep
*41 2	5	41 2	41 2	43 8	41 2	41 8	41 4	41 4	41 4	41 2	41 2			1,350	Union Bag & Paper	41 8 J'ne 11	73 4 Jan 3	45 8 Jan	177 8 May
*29	30 1/2	*29	31	*29	30	29	29	28	30	*25 1/4	29 3/4			700	Do preferred	28 J'ne 12	41 3/4 Jan 3	35 1/8 Dec	67 3/4 May
*91 4	10	91 2	95 8	91 4	91 4	*9	11	91 4	91 4	$10	10			710	U S Cast Iron Pipe & Fdy	91 4 J'ne 10	16 3/4 Jan 30	13 Feb	22 1/2 May
*42	50	*42	50	*42	50	*42	45	47	47	48	48			300	Do preferred	44 1/8 J'ne 6	56 3/4 Jan 31	50 Jan	64 3/8 Oct
*63	65	63 1/4	63 3/8	*60	63	59 1/8	62	59 1/2	63 1/8	*61	63			1,000	U S Realty & Improv't	59 1/8 J'ne 11	77 Jan 9	67 Jan	86 1/2 J'ly
58	59 1/4	56	57 1/4	53	54 1/2	55	56 1/2	55 3/8	58 1/2	57 1/4	58 7/8			9,250	United States Rubber	53 J'ne 10	69 1/2 Apr 4	45 1/4 Feb	67 7/8 May
101 1/8	101 1/4	100	100 1/8	98	99 3/4	100	100	99 3/8	100 1/2	101	102			3,635	Do 1st preferred	98 J'ne 10	109 3/4 Apr 9	105 3/8 J'ly	116 May
*72	92	*70	92	----	----	----	----	*70	90	*70	90			------	Do 2d preferred	76 3/8 Jan 3	81 1/2 Jan 9	75 Jan	85 1/2 May
54 1/4	54 7/8	52 3/8	54	50 1/8	52	49 7/8	51 7/8	50	53 1/2	52 3/8	54			650,360	United States Steel	49 7/8 J'ne 11	69 1/8 Jan 2	58 1/4 Feb	80 3/4 Sep
104 7/8	104 7/8	104 1/4	105	102 1/2	103 1/2	102 3/4	103 1/2	102 5/8	104 1/8	103 7/8	104 1/8			14,865	Do preferred	102 1/2 J'ne 10	110 3/4 Jan 30	107 1/4 Dec	117 Sep
45 3/8	46	43 3/8	45	39 5/8	43 1/8	40	41	40 5/8	42 1/4	41 5/8	43			81,450	*d* Utah Copper ---*Par* $10	39 5/8 J'ne 10	60 5/8 Jan 2	$52 1/2 Jan	$67 1/2 Sep
27 1/4	27 1/4	27	27	25 1/4	26 1/2	26	26	26 1/8	26 7/8	26 1/2	28			3,800	Virginia-Carolina Chem	25 1/4 May 13	43 1/8 Jan 3	40 3/4 Dec	57 1/4 Jan
*100	103	99	99 1/2	97	98	*97	102	98	99	100	100			1,100	Do preferred	94 May 12	114 Jan 3	114 7/8 Dec	122 Mch
61	62 3/4	59 5/8	60 1/4	58 1/2	59 1/2	59 1/4	60	61	61	62	63			6,145	Western Union Teleg	58 1/2 J'ne 10	75 1/8 Jan 9	71 3/4 Dec	86 1/4 Jan
*58	59 1/2	56	58	53 5/8	54 3/8	54	55 1/4	54	56 3/4	56 1/4	57 1/2			9,800	Westinghouse El & Mfg	53 5/8 J'ne 10	79 1/4 Jan 2	66 1/4 Jan	89 1/2 Aug
*104	110	*103	110	*101	109 7/8	*101	108	*102	109 7/8	107 7/8	107 7/8			200	Do 1st preferred	107 7/8 J'ne 13	119 3/4 Jan 17	114 7/8 Jan	126 Aug
88 5/8	88 5/8	88	88 1/2	87	88	86 1/2	88 1/4	86 5/8	89 1/2	88	88 7/8			8,200	Woolworth (F W)	85 1/2 Mch 19	112 Jan 2	112 Jan	117 8 Oct
111	111	*111	112	111	111	----	----	*108	----	*108	110			100	Do preferred	109 1/4 Mch 13	115 1/2 Jan 8	93 1/4 J'ly	116 3/4 J'ly

BANK

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

Jan. 1 1909 the Exchange method of quoting bonds was changed, and prices are now all—"and interest"—except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE Week Ending June 13.	Interest Period	Price Friday June 13 Bid	Price Friday June 13 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
U. S. Government.								
U S 2s consol registered...d1930	Q-J	100	100½	100⅜	100⅜	7	100	101⅛
U S 2s consol coupon.....d1930	Q-J	100	----	100	100½	6	100	101¼
U S 3s registered.....k1918	Q-F	103	103½	102½	Apr '13	----	102½	102⅞
U S 3s coupon.....k1918	Q-F	103	103½	103⅛	103⅛	1	102½	103⅛
U S 4s registered.....1925	Q-F	113¾	114½	114⅛	May '13	----	113½	114⅛
U S 4s coupon.....1925	Q-F	114	----	114	J'ne '13	----	113½	114½
U S Pan Canal 10-30-yr 2s k1936	Q-N	100	----	100½	J'ne '11	----	----	----
U S Panama Canal 3s g...1961	Q-S	103	103½	103⅛	103⅛	4	102	103⅛
Foreign Govern.ent.								
Argentine—Internal 5s of 1909	M-S	‡ 96	Sale	96	96	3	96	99⅛
Chinese (Hukuang) Ry 5s £....	J-D	‡ ----	85¾	85	J'ne '13	----	85	92
Imperial Japanese Government								
Sterling loan 4½s.....1925	F-A	‡ 85	Sale	83⅜	85¼	27	83⅜	90⅜
2d Series 4½s.....1925	J-J	‡ 82	83	82¼	83	18	82⅛	89¼
Sterling loan 4s.....1931	J-J	‡ 75½	----	75½	76	24	75½	83
Republic of Cuba 5s exten debt.	M-S	‡ 99½	100	99¾	99¾	1	99½	102½
External loan 4½s.....1949	F-A	‡ ----	95	95¼	Apr '13	----	94½	97¼
San Paulo (Brazil) trust 5s.1919	J-J	‡ ----	97¼	96⅞	Feb '13	----	96⅝	97½
Tokyo City loan of 1912 5s....	M-S	82¾	84	85	May '13	----	85	89½
U S of Mexico s f g 5s of...1899	Q-J	‡ 91½	93	93	J'ne '13	----	92	95⅛
Gold 4s of 1904.....1954	J-D	----	84	85	May '13	----	83½	85
		‡ *These are prices on the basis of $5 to £*						
State and City Securities.								
N Y City—4¼s.....1960	M-S	96	----	96	96⅜	25	96	100¾
4½s temp rects (w i).....1963	----	99¾	Sale	99⅝	100	1250	99⅞	100⅛
4% Corporate stock.....1959	M-N	90¾	Sale	90¾	91⅞	58	90¾	97⅝
4% Corporate stock.....1958	M-N	90½	91	90½	91⅞	2	90½	97¾
4% Corporate stock.....1957	M-N	91½	92	92	May '13	----	92	97¾
New 4½s.....1957	M-N	100¼	Sale	100	100¾	42	100	105½
New 4½s.....1917	M-N	*100	----	101	Apr '13	----	101	102
4½% Corporate stock...1957	M-N	100	100½	100	100¼	6	100	105½
4½% assessment bonds..1917	M-N	100	----	100⅝	J'ne '13	----	100⅝	101¾
3½% Corporate stock...1954	M-N	82	Sale	81½	82	7	81½	86
N Y State—4s.....1961	M-S	----	99	99	99	3	99	101½
Canal Improvement 4s...1961	J-J	----	98½	99½	May '13	----	99½	101¾
Canal Improvement 4s...1962	J-J	----	99	98½	98½	2	98½	101⅛
Canal Improvement 4s...1960	J-J	99	----	99	99	5	99	101¾
South Carolina 4½s 20-40...1933	J-J	----	----	103½	J'ly '10	----	----	----
Tenn new settlement 3s....1913	J-J	99	----	99	Apr '13	----	99	99
Virginia funded debt 2-3s..1991	J-J	----	----	86½	Dec '11	----	----	----
6s deferred Brown Bros ctfs...	----	42⅛	44	42	43½	68	42	59
Railroad.								
Ann Arbor 1st g 4s.....h1995	Q-J	70	75	72½	J'ne '13	----	72½	79⅞
Atch Top & S Fe gen g 4s..1995	A-O	93¼	Sale	92½	94⅛	86	92½	98⅛
Registered.....1995	A-O	----	----	93¼	Apr '13	----	93¼	98
Adjustment gold 4s.....h1995	Nov	83	86	83	83	15	83	88¼
Registered.....h1995	Nov	----	81½	86	Mch '13	----	86	86
Stamped.....h1995	M-N	83½	85	83¼	83½	7	83	88
Conv 4s issue of 1909.....1955	J-D	----	----	99½	May '13	----	99½	100
Conv gold 4s.....1955	J-D	----	----	93	95⅜	21	93	105¾
Conv 4s (issue of 1910).....1960	J-D	95⅝	Sale	92⅞	96	370	92⅞	103⅝
10-year conv gold 5s.....1917	J-D	98¾	Sale	98	98¾	37	98	105⅝
Debentures 4s Series K....1913	F-A	----	----	99¼	J'ly '11	----	----	----
East Okla Div 1st g 4s....1928	M-S	92⅝	93½	93	May '13	----	92	93½
Short Line 1st 4s gold.....1958	J-J	86¼	86½	86¼	86¼	1	86¼	92
Cal-Ariz 1st & ref 4½s....1962	M-S	----	98	98¼	J'ne '13	----	98¼	100½
S Fe Pres & Ph 1st g 5s...1942	M-S	----	----	107	Feb '13	----	107	107
Chic & St Louis 1st 6s....1915	M-S	----	----	103⅛	Feb '13	----	103⅛	103⅛
Atl Coast L 1st gold 4s...h1952	M-S	88½	Sale	87¼	90½	46	87¼	95¼
Registered.....h1952	M-S	----	----	98	Oct '06	----	95	95
Ala Mid 1st gu gold 5s....1928	M-N	----	----	106¾	Feb '13	----	105	106¾
Bruns & W 1st gu gold 4s..1938	J-J	----	----	95	Aug '12	----	----	----
Charles & Sav 1st gold 7s..1936	J-J	----	----	----	----	----	----	----
L & N coll gold 4s.....o1952	M-N	87	Sale	86½	87¼	69	86½	92½
Sav F & W 1st gold 6s.....1934	A-O	----	124½	123⅛	J'ne '12	----	----	----
1st gold 5s.....1934	A-O	----	112½	110⅝	May '11	----	----	----
Sil Sp Oca & G gu g 4s....1918	J-J	97	100	97	Oct '12	----	----	----
Balt & Ohio prior 3½s....1925	J-J	88¾	Sale	88	88¾	25	88	96¾
Registered.....h1925	Q-J	*88	----	88	J'ne '13	----	88	96⅜
Gold 4s.....h1948	A-O	90⅜	Sale	90	91	37	89	97⅝
Registered.....h1948	Q-J	----	92½	91¾	May '13	----	91½	97
20-yr conv 4½s (wh iss)..1933	----	90	Sale	88½	90¾	1190	88½	97⅜
Pitts Junc 1st gold 6s.....1922	J-J	----	----	112	Jan '12	----	----	----
P Junc & M Div 1st g 3½s1925	M-N	83	----	86	May '13	----	86	86⅜
P L E & W Va Sys ref 4s...1941	M-N	----	85	84	84	1	84	90¼
Southw Div 1st gold 3½s..1925	J-J	87½	Sale	87¼	87½	7	87	90¼
Cent Ohio R 1st c g 4½s...1930	M-S	----	----	100	Apr '13	----	100	101
Cl Lor & W con 1st g 5s...1933	A-O	----	105	106½	Mch '13	----	106½	106½
Monon River 1st gu g 5s...1919	F-A	----	----	102¼	J'ne '12	----	----	----
Ohio River RR 1st g 5s....1936	J-D	100	----	103½	Apr '13	----	103½	103½
General gold 5s.....1937	A-O	----	104½	105½	Apr '12	----	----	----
Pitts Clev & Tol 1st g 6s...1922	A-O	----	----	113½	Feb '12	----	----	----
Pitts & West 1st g 4s.....1917	J-J	96½	----	97	May '13	----	96⅜	97
Stat Isl Ry 1st gu g 4½s...1943	J-D	91	----	91	J'ne '12	----	----	----
Buffalo R & P gen g 5s.....1937	M-S	105½	106	104	J'ne '13	----	104	110⅝
Consol 4½s.....1957	M-N	97	----	103¼	Apr '13	----	103	103⅝
All & West 1st g 4s gu.....1998	A-O	93	----	95⅜	Mch '13	----	95¾	95⅜
Cl & Mah 1st gu g 5s.....1943	J-J	----	----	103	J'ly '08	----	----	----
Roch & Pitts 1st gold 6s...1921	F-A	107¼	Sale	107¼	107¼	1	107¼	110½
Consol 1st g 6s.....1922	J-D	108	109⅛	108½	108½	2	108½	111⅞
Buff & Susq 1st reg g 4s...d1951	J-J	----	49	45½	Apr '13	----	38	48
Canada Sou cons gu A 5s.1962	A-O	105	Sale	105	105¾	30	105	106¼
Registered.....1962	A-O	----	----	100⅜	Jan '11	----	----	----
Central of Ga 1st gold 5s..p1945	F-A	*109	----	110⅝	Mch '13	----	110	110⅝
Consol gold 5s.....1945	M-N	102	105	102	102	1	102	109
Registered.....1945	M-N	----	----	106¼	Mch '13	----	106¼	106¼
1st pref income g 5s....p1945	Oct	----	----	103	Dec '11	----	----	----
2d pref income g 5s....p1945	Oct	----	----	105	Dec '11	----	----	----
2d pref income g 5s stamped..	----	----	----	96	Nov '11	----	----	----
3d pref income g 5s....p1945	Oct	----	98	107	Dec '11	----	----	----
3d pref income g 5s stamped..	----	----	----	85⅛	Oct '10	----	----	----
Chatt Div pur mon g 4s...1951	J-D	----	90	90	Feb '13	----	90	90
Mac & Nor Div 1st g 5s...1946	J-J	----	----	107¼	Jan '12	----	----	----
Mid Ga & Atl Div 5s.....1947	J-J	----	----	115	Nov '06	----	----	----
Mobile Div 1st g 5s.....1946	J-J	----	----	109¾	May '11	----	----	----
Cen RR & B of Ga col g 5s..1937	M-N	99¾	----	99¾	99¾	2	99¾	101⅜
Cent of N J gen'l gold 5s...1987	J-J	114	115⅜	114	114	3	114	119⅜
Registered.....h1987	Q-J	114	115¾	114	May 13	----	113¾	118½
Am Dock & Imp gu 5s....1921	J-J	----	104½	103¼	103¼	1	103¼	105½
Leh & Hud R gen gu g 5s..1920	J-J	100	----	102½	May '12	----	----	----
N Y & Long Br gen g 4s....1941	M-S	----	----	100½	Jan '13	----	100½	100½
Cent Vermont 1st gu g 4s...e1920	Q-F	80	86	83	May '13	----	83	90
Chesapeake & Ohio—								
Gen funding & impt 5s....1929	J-J	----	97	100⅞	Apr '13	----	100	102
1st consol gold 5s.....1939	M-N	103½	Sale	103½	104½	7	103½	110
Registered.....1939	M-N	----	----	109⅜	Nov '12	----	----	----
General gold 4½s.....1992	M-S	----	95½	94⅜	94½	4	94⅜	101
Registered.....1992	M-S	----	----	99½	Mch '13	----	99½	99½
Convertible 4½s.....1930	F-A	82	Sale	82	82½	46	82	92⅝
Big Sandy 1st 4s.....1944	J-D	----	86½	85⅛	Feb '13	----	85⅛	85⅛
Coal River Ry 1st gu 4s...1945	J-D	85	----	88½	Oct '12	----	----	----
Craig Valley 1st g 5s.....1940	J-J	----	----	101¾	Mch '13	----	100½	101¾
Potts Creek Br 1st 4s.....1946	J-J	----	----	84¾	Jan '13	----	84¾	84¾
R & A Div 1st con g 4s....1989	J-J	----	88	87½	J'ne '13	----	87½	93½
2d consol gold 4s.....1989	J-J	80	89	87	Mch '13	----	87	88
Greenbrier Ry 1st gu g 4s..1940	M-N	----	----	95	Oct '10	----	----	----
Chic & Alton RR ref g 3s...1949	A-O	65	67	67	Feb '13	----	67	68
Railway 1st lien 3½s.....1950	J-J	54¾	Sale	54¾	55	17	54¾	63½
Chic B & Q Denver Div 4s..1922	F-A	98	100	98⅝	May '13	----	98	100
Illinois Div 3½s.....1949	J-J	----	84	83½	83½	3	83	85⅝
Registered.....1949	J-J	83	----	86¼	Aug '12	----	----	----
Illinois Div 4s.....1949	J-J	----	93½	93½	93½	2	93⅜	98¼
Registered.....1949	J-J	----	----	97	Sep '12	----	----	----
Iowa Div sink fund 5s....1919	A-O	101	104	103⅜	Feb '13	----	103⅜	103⅜
Sinking fund 4s.....1919	A-O	97¼	98¾	97½	J'ne '13	----	97½	99½
Nebraska Extension 4s....1927	M-N	93	96½	96¼	Apr '13	----	96¼	97
Registered.....1927	M-N	----	----	96⅝	Sep '12	----	----	----
Southwestern Div 4s.....1921	M-S	96½	----	97¾	May '13	----	97¾	97¾
Joint bonds. *See* Great North								
Debenture 5s.....1913	M-N	----	----	----	----	----	----	----
General 4s.....1958	M-S	92⅝	92⅞	92½	93	11	91½	96⅛
Chic & E Ill ref & imp 4s g..1955	J-J	----	62	74	May '13	----	74	80
1st consol gold 6s.....1934	A-O	----	120	119	Jan '13	----	119	119
General consol 1st 5s.....1937	M-N	----	99⅛	100	J'ne '13	----	99⅞	103
Registered.....1937	M-N	----	----	106½	Jan '13	----	106½	106½
Pur money 1st coal 5s....1942	F-A	----	97	97¾	Feb '13	----	97¾	98
Registered.....1942	----	----	----	----	----	----	----	----
Chic & Ind C Ry 1st 5s...1936	J-J	----	104	105¼	Mch '13	----	105¼	105¼
Chic Great West 1st 4s....1959	M-S	----	73	73	74½	18	73	77⅜
Chic Ind & Louisv—Ref 6s..1947	J-J	----	128½	116½	May '13	----	116½	125
Refunding gold 5s.....1947	J-J	----	108¼	105¼	Feb '13	----	105¼	105¼
Refunding 4s Series C.....1917	J-J	----	90½	95⅝	Apr '11	----	----	----
Ind & Louisv 1st gu 4s....1956	J-J	85	----	86	J'ly '12	----	----	----
Chic Ind & Sou 50-year 4s..1956	J-J	----	91	90¼	Aug '12	----	----	----
Chic L S & East 1st 4½s...1969	J-D	----	----	104	Dec '11	----	----	----
Chic Mil & St P terml g 5s..1914	J-J	100⅜	----	100⅜	J'ne '13	----	100⅛	100¾
Gen'l gold 4s Series A....e1989	J-J	91	92	91½	92	4	90¾	99
Registered.....e1989	Q-J	----	----	98½	Feb '13	----	97	98½
Gen'l gold 3½s Ser B....e1989	J-J	79	80¼	80	80¼	2	79	85
Registered.....e1989	J-J	----	----	86	J'ne '11	----	----	----
25-year deben 4s.....1934	J-J	85½	87½	86¾	87½	5	86	91⅞
Convertible 4½s.....1932	J-D	101⅛	Sale	100	101⅛	182	100	106⅜
Convertible 4½s (wh issued)..	----	101⅛	Sale	100	102	154	100	104½
Gen 4½s (wh iss).....e 1989	J-J	99¾	Sale	99⅝	99¾	339	99¼	99⅞
Chic & L Sup Div g 5s....1921	J-J	102	103⅜	103	May '13	----	103	104⅝
Chic & Mo Riv Div 5s....1926	J-J	102¼	----	104⅜	May '13	----	104¼	106¼
Chic & P W 1st g 5s.....1921	J-J	101	102⅜	102	102⅛	10	102	105¼
C M & Puget Sd 1st gu 4s..1949	J-J	86½	Sale	86½	87	7	86½	94
Dak & Grt Sou gold 5s....1916	J-J	100	----	100⅜	Apr '13	----	100⅜	101
Dubuque Div 1st s f 6s....1920	J-J	106½	----	109½	Apr '13	----	109½	110⅝
Far & Sou assum g 6s.....1924	J-J	110	----	110	110	9	110	110
La Crosse & D 1st 5s.....1919	J-J	100½	----	102⅜	Apr '13	----	102⅜	102⅜
Wis & Minn Div g 5s.....1921	J-J	101	103⅜	102	J'ne '13	----	102	104⅜
Wis Vall Div 1st 6s.....1920	J-J	106½	----	109¾	Feb '13	----	109¾	109¾
Mil & No 1st cons 6s.....1913	J-D	100	----	100	May '13	----	100	100⅛
Extended 4½s.....1913	J-D	100	----	100⅛	Aug '12	----	----	----
Chic & Nor West cons 7s...1915	Q-F	103⅜	Sale	103⅜	103⅜	5	103	105¼
Extension 4s.....1886-1926	F-A	----	----	95½	May '13	----	95½	96
Registered.....1886-1926	F-A	----	----	96	Jan '13	----	96	96
General gold 3½s.....1987	M-N	82	Sale	82	82	10	78⅛	85⅛
Registered.....p1987	Q-F	80	----	84¾	Jan '13	----	84	84¾
General 4s.....1987	M-N	95⅝	97⅝	95¼	95⅝	11	92¾	98¼
Sinking fund 6s....1879-1929	A-O	106⅛	----	111¾	Nov '11	----	----	----
Registered.....1879-1929	A-O	105½	----	109¾	Aug '12	----	----	----
Sinking fund 5s....1879-1929	A-O	104¼	----	104	May '13	----	104	105
Registered.....1879-1929	A-O	103	----	104⅝	Oct '12	----	----	----
Debenture 5s.....1921	A-O	100⅞	101	101	J'ne '13	----	99⅞	103
Registered.....1921	A-O	98	----	101	Dec '12	----	----	----
Sinking fund deb 5s.....1933	M-N	102	----	104	May '13	----	104	107⅛
Registered.....1933	M-N	* ----	103	107¾	Aug '11	----	----	----
Frem Elk & Mo V 1st 6s...1933	A-O	116½	----	119	May '13	----	119	121¼
Man G B & N W 1st 3½s 1941	J-J	69½	----	90½	Sep '09	----	----	----
Milw & S L 1st gu 3½s....1941	J-J	69½	----	----	----	----	----	----
Mil L S & West 1st g 6s...1921	M-S	107	109½	107½	107½	2	107½	112½
Ext & imp. s f gold 5s....1929	F-A	105½	107½	107¼	Feb '13	----	107¼	107¼
Ashland Div 1st g 6s....1925	M-S	111	----	114⅛	Feb '13	----	114⅛	114⅛
Mich Div 1st gold 6s....1924	J-J	110	----	113½	Mch '13	----	113½	113½
Mil Spar & N W 1st gu 4s..1947	M-S	92	Sale	92	92	1	91¼	94
Northw Union 1st 7s g....1917	M-S	107½	----	115	J'ly '11	----	----	----
Winona & St P 1st ext 7s..1916	J-D	106	----	108½	Mch '13	----	108½	108½
Chicago Rock Isl & Pac 6s..1917	J-J	104⅞	----	104⅞	J'ne '13	----	104⅞	106½
Registered.....1917	J-J	----	106	109	Aug '10	----	----	----
General gold 4s.....1988	J-J	84½	86½	84	84	4	84	94⅛
Registered.....1988	J-J	----	93	91	Dec '12	----	----	----
Refunding gold 4s.....1934	A-O	79	Sale	78¼	80¾	159	78¼	89
20-year debenture 5s.....1932	J-J	75	Sale	72	76⅞	13	72	90
Coll trust Series L 4s....1914	M-N	----	----	97¾	Sep '11	----	----	----
P 4s.....1918	M-N	----	94⅛	94⅜	J'ne '11	----	----	----
Chic R I & Pac RR 4s.....2002	M-N	54	Sale	49¼	54½	1039	49¼	66¾
Registered.....2002	M-N	----	----	63⅜	Jan '13	----	63⅜	64⅜
R I Ark & Louis 1st 4½s..1934	M-S	----	83	87¾	Feb '13	----	86	87¾
Bur C R & N—1st g 5s....1934	A-O	----	110	107½	May '13	----	107½	108¾
C R I F & N W 1st gu5s..1921	A-O	----	106	105¼	Sep '11	----	----	----
K & St L 1st gu g 7s.....1927	J-J	----	----	----	----	----	----	----
Choc Okla & G gen g 5s...o1919	J-J	----	100	99⅞	May '13	----	99⅞	100¾
Consol gold 5s.....1952	M-N	----	100	106	Jan '13	----	106	106
Keok & Des Moines 1st 5s.1923	A-O	94	97	95	95	1	95	98
St Paul & K C Sh L 1st 4½s '41	F-A	----	89	81	May '13	----	81	89
Chic St P M & O con 6s....1930	J-D	115	118	115	115	2	115	120⅞
Cons 6s reduced to 3½s....1930	J-D	----	----	89¼	Dec '12	----	----	----
Debenture 5s.....1930	M-S	97½	98½	98	98⅛	32	98	102⅞
Ch St P & Minn 1st g 6s....1918	M-N	115	----	119½	Feb '13	----	119	120½
North Wisconsin 1st 6s....1930	J-J	115	----	129⅝	May '09	----	----	----
St P & S City 1st g 6s....1919	A-O	106	108¼	106	J'ne '13	----	106	109¼
Superior Short L 1st 5s g.g1930	M-S	102	----	----	----	----	----	----
Chic & West Ind gen g 6s..q1932	Q-M	106½	107½	106	106	2	106	107
Consol 50-year 4s.....1952	J-J	----	83	84½	J'ne '13	----	84	89½

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway								
Brooklyn Rapid Tran g 5s..1945	A-O	----	100¼	101	101	1	101	103¼
1st refund conv gold 4s...2002	J-J	86⅝	Sale	84⅝	87¼	865	84⅝	92⅜
Bk City 1st con 5s..1916-1941	J-J	----	101⅜	102¼	Mch '13	----	101	102½
Bk Q Co & S con gu g 5s...1941	M-N	----	98	98	Apr '13	----	98	98
Bklyn Q Co & S 1st 5s.....1941	J-J	99	101	101	May '13	----	101	101
Bklyn Un El 1st g 4-5s....1950	F-A	99¼	99¾	99¾	99¾	1	99½	101½
Stamped guar 4-5s.....1950	F-A	----	100⅛	99½	99½	1	99½	101¾
Kings County El 1st g 4s..1949	F-A	80	84	83½	Dec '12	----	----	----
Stamped guar 4s.....1949	F-A	82	Sale	82	82	3	82	86
Nassau Elec guar g old 4s..1951	J-J	----	77	76½	May '13	----	76	78
Conn Ry & L 1st&ref 5g 4½s '51	J-J	95½	----	101⅜	J'ne '12	----	----	----
Stamped guar 4½s.....1951	J-J	95½	----	96¼	May '13	----	96¼	99⅞
Det United 1st cons g 4½s..1932	J-J	----	69⅞	69⅞	69⅞	6	69⅞	75¼
Ft Smith Lt & Tr 1st g 5s...1936	M-S	----	91¼	93	Apr '12	----	----	----
Grand Rapids Ry 1st g 5s...1916	J-D	98	----	100	Sep '12	----	----	----
Havana Elec consol g 5s....1952	F-A	----	97	95	May '13	----	95	98
Interboro-Metrop coll 4½s..1956	A-O	74¾	Sale	71	75	588	71	81¼
Interboro Rap Tr 5s Ser A..1952	M-N	104⅝	Sale	104¼	104⅝	86	102¾	104¾
Manhat Ry (NY) cons g 4s..1990	A-O	87	88½	87	J'ne '13	----	87	95
Stamped tax-exempt.....1990	A-O	----	89⅛	88½	May '13	----	88½	95½
Metropolitan Street Ry—								
Refunding gold 4s.....2002	A-O	----	50	64	May '12	----	62⅛	62⅛
Farmers' Loan & Tr ctf.....	----	----	----	62½	Jan '13	----	----	----
Stamped.....2002	----	----	----	59¾	Mch '12	----	----	----
Bway & 7th Av 1st c g 5s..1943	J-D	97½	----	100	J'ne '13	----	100	103¾
Col & 9th Av 1st gu g 5s..1993	M-S	----	100	101½	Dec '12	----	----	----
Lex Av & P F 1st gu g 5s..1993	M-S	* ----	99	97½	May '13	----	97½	101
Third Av RR cons gu 4s...2000	J-J	----	----	74	J'ly '12	----	----	----
Central Trust Co certifs.....	----	* ----	79½	74½	J'ly '12	----	----	----
Cent Tr Co ctfs stamped.....	----	----	----	74	Nov '12	----	----	----
Third Ave Ry 1st g 5s.....1937	J-J	----	----	105½	May '13	----	105	107¾
Met W S El (Chic) 1st g 4s..1938	F-A	----	84	93½	J'ly '06	----	----	----
Milw Elec Ry & Lt cons g 5s1926	F-A	100½	102½	101	101	3	100¾	101
Refunding & exten 4½s...1931	J-J	----	92	91	Apr '13	----	91	91
Minneap St 1st cons g 5s....1919	J-J	----	----	102	Nov '12	----	----	----

* No price Friday; latest this week. a Due April. e Due May. g Due June. h Due July. k Due Aug. o Due Oct. p Due Nov. q Due Dec. ‡ Option sale.

BONDS N. Y. STOCK EXCHANGE Week Ending June 13	Interest Period	Price Friday June 13 Bid	Price Friday June 13 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
Cin H & D 2d gold 4½s 1937	J-J	----	101¼	100¾	Oct '12	----	----	----
1st & refunding 4s 1959	J-J	----	91½	----	----	----	----	----
1st guaranteed 4s 1959	J-J	----	81½	86¼	J'ne '12	----	----	----
Cin D & I 1st gu g 5s 1941	M-N	----	97	98¼	Mch '13	----	98¼	100⅛
C Find & Ft W 1st gu 4s g 1923	M-N	----	----	88	Mch '11	----	----	----
Cin I & W 1st gu g 4s 1953	J-J	----	90	86¾	Feb '13	----	86¾	86¾
Day & Mich 1st cons 4½s 1931	J-J	----	----	----	----	----	----	----
Ind Dec & W 1st g 5s 1935	J-J	----	105	103	Dec '12	----	----	----
1st guar gold 5s 1935	J-J	----	----	107½	Dec '02	----	----	----
Cleve Cin C & St L gen 4s 1993	J-D	----	89	90⅞	May '13	----	90¼	92⅜
20-yr deb 4½s 1931	J-J	88½	89¾	89¾	May '13	----	88½	92⅜
Cairo Div 1st gold 4s 1939	J-J	----	94½	90	Mch '13	----	90	90
Cin W & M Div 1st g 4s 1991	J-J	----	90	89¼	Feb '13	----	89¼	89¼
St L Div1st coll tr g 4s 1990	M-N	----	88½	89	May '13	----	87	91
Registered 1990	M-N	----	----	91	Oct '07	----	----	----
Spr & Col Div 1st g 4s 1940	M-S	----	----	90	Dec '11	----	----	----
W W Val Div 1st g 4s 1940	J-J	----	95	91	Apr '12	----	----	----
C I St L & C consol 6s 1920	M-N	104⅞	----	104⅞	Mch '13	----	104⅞	105¼
1st gold 4s k1936	Q-F	----	93	97½	Nov '12	----	----	----
Registered k1936	Q-F	----	91	90	Mch '13	----	90	90
Cin S & Cl con 1st g 5s 1923	J-J	*100	----	107⅛	J'ly '12	----	----	----
C C C & I consol 7s 1914	J-D	100	----	101½	J'ne '13	----	110½	110½
Consol sinking fund 7s 1914	J-D	101	----	----	----	----	----	----
General consol gold 6s 1934	J-J	----	124	120	Mch '13	----	120	120
Registered 1934	J-J	----	121½	----	----	----	----	----
Ind B & W 1st pref 4s 1940	A-O	----	----	94	J'ly '08	----	----	----
O Ind & W 1st pref 5s d1938	Q-J	----	----	----	----	----	----	----
Peo & East 1st con 4s 1940	A-O	80	83⅞	88¼	Jan '13	----	88¼	89
Income 4s 1990	Apr	35	40	35	J'ne '13	----	35	49¾
Col Mid and 1st g 4s 1947	J-J	25	28¾	27	27	1	27	36¼
Trust Co. certfs. of deposit	----	25	26½	26½	J'ne '13	----	26	26½
Colorado & Sou 1st g 4s 1929	F-A	89	90	89	90½	11	89	94⅞
Refund & ext 4½s 1935	M-N	90	91	91⅛	91¼	6	90¾	94½
Ft W & Den C 1st g 6s 1921	J-D	----	106	106½	Apr '13	----	106½	108
Conn & Pas Rivs 1st g 4s 1943	A-O	----	----	----	----	----	----	----
Cuba RR 1st 50-yr 5s g 1952	J-J	----	----	100	May '10	----	----	----
Del Lack & Western—								
Del Morris & Essex 1st 7s 1914	M-N	102¼	Sale	102¼	102¼	5	102¼	103⅛
1st consol guar 7s 1915	J-D	104	105	104½	J'ne '13	----	104½	105½
Registered 1915	J-D	----	----	111⅜	Dec '10	----	----	----
1st ref gu g 3½s 2000	J-D	----	----	90	Mch '12	----	----	----
N Y Lack & W 1st 6s 1921	J-J	109½	----	109½	109½	7	109½	111⅜
Construction 5s 1923	F-A	102¾	Sale	102⅛	102¾	2	102½	106⅛
Term & Improve 4s 1923	M-N	94½	96¾	95	May '13	----	95	97
Warren 1st ref gu g 3½s 2000	F-A	----	----	102⅛	Feb '03	----	----	----
Del & Hud 1st Pa Div 7s 1917	M-S	108⅛	----	110⅝	Mch '13	----	110⅜	110⅝
Registered 1917	M-S	----	----	149	Aug '01	----	----	----
10-yr conv deb 4s 1916	J-D	96½	Sale	95¾	96⅝	32	95¾	98
1st lien equip g 4½s 1922	J-J	95	97½	97	J'ne '13	----	97	101⅛
1st & ref 4s 1943	M-N	93½	94	95	95½	10	94½	99⅛
Alb & Sus conv 3½s 1946	A-O	83	84½	83	83¼	15	83	88¾
Rens & Saratoga 1st 7s 1921	M-N	115	----	121½	May '12	----	----	----
Denv & R Gr 1st con g 4s 1936	J-J	----	81	82	82	1	82	89½
Consol gold 4½s 1936	J-J	*----	94½	93½	Mch '13	----	93	95⅞
Improvement gold 5s 1928	J-D	----	93⅞	96½	Mar '13	----	96½	99
1st & refunding 5s 1955	F-A	68½	Sale	67	69½	58	67	84¼
Rio Gr Junc 1st gu g 5s 1939	J-D	----	----	109	Dec '12	----	----	----
Rio Gr So 1st gold 4s 1940	J-J	----	77½	61½	Apr '11	----	----	----
Guaranteed 1940	J-J	----	----	85	Mch '08	----	----	----
Rio Gr West 1st g 4s 1939	J-J	80	82½	82¾	J'ne '13	----	82	85¼
Mtge & col trust 4s A 1949	A-O	----	72¾	78	Apr '13	----	78	81
Utah Cent 1st gu g 4s a1917	A-O	82	----	97	Jan '08	----	----	----
Des Moi Un Ry 1st g 5s 1917	M-N	----	----	110	Sep '04	----	----	----
Det & Mack 1st lien g 4s 1995	J-D	84	----	88	Apr '13	----	88	88
Gold 4s 1995	J-D	82	87	82	82	1	82	82
Det Riv Tun-Ter Tun 4½s 1961	M-N	----	97¾	97	Apr '13	----	97	99⅜
Det T & I—O S Div 1st g 4s 1941	M-S	----	----	75	Feb '12	----	----	----
Dul Missabe & Nor gen 5s 1941	J-J	*----	100	104¼	Mch '13	----	104¼	104¼
Dul & Iron Range 1st 5s 1937	A-O	100	103⅜	100	Mar '13	----	100	100
Registered 1937	A-O	----	----	106½	Mch '08	----	----	----
2d 6s 1916	J-J	----	----	104	Feb '11	----	----	----
Dul So Shore & Atl g 5s 1937	J-J	----	102	103⅜	Feb '13	----	103⅜	103⅜
Elgin Jol & East 1st g 5s 1941	M-N	----	----	110	Aug '12	----	----	----
Erie 1st consol gold 7s 1920	M-S	----	113½	113½	May '13	----	111½	115
N Y & Erie 1st ext g 4s 1947	M-N	----	----	101½	J'ne '11	----	----	----
2d ext gold 5s 1919	M-S	100	----	103	Feb '13	----	103	103
3d ext gold 4½s 1923	M-S	----	----	99¾	Oct '12	----	----	----
4th ext gold 5s 1920	A-O	100⅛	102¾	103	Mch '13	----	103	103⅛
5th ext gold 4s 1928	J-D	92½	----	100	Jan '12	----	----	----
N Y L E & W 1st g fd 7s 1920	M-S	----	112	115¾	J'ne '12	----	----	----
Erie 1st con g 4s prior 1996	J-J	82¼	Sale	82¼	82¼	4	82	87
Registered 1996	J-J	----	82	85	Sep '12	----	----	----
1st consol gen lien g 4s 1996	J-J	68	Sale	66⅞	70	52	66⅞	76
Registered 1996	J-J	----	----	77	Apr '12	----	----	----
Penn coll tr g 4s 1951	F-A	89	Sale	89	89	64	89	90
50-year conv 4s A 1953	A-O	67½	Sale	66	69	101	66	82¼
do Series B 1953	A-O	65	Sale	65	66½	60	65	77⅛
Buff N Y & Erie 1st 7s 1916	J-D	----	108¾	110	Apr '12	----	----	----
Chic & Erie 1st gold 5s 1982	M-N	----	108½	106	Apr '13	----	106	111
Clev & Mahon Val g 5s 1938	J-J	----	109½	109	May '12	----	----	----
Long Dock consol g 6s 1935	A-O	----	122	122	J'ne '13	----	122	124
Coal & RR 1st cur gu 6s 1922	M-N	----	107½	106	Dec '12	----	----	----
Dock & Imp 1st cur 6s 1913	J-J	100	101	100⅛	May '13	----	100⅛	100½
N Y & Green L gu g 5s 1946	M-N	100½	109	103½	Aug '12	----	----	----
N Y Sus & W 1st ref 5s 1937	J-J	96	----	96	J'ne '13	----	96	101½
2d gold 4½s 1937	F-A	----	90	100¼	Dec '06	----	----	----
General gold 5s 1940	F-A	----	84	87	Apr '13	----	85	87
Terminal 1st gold 5s 1943	M-N	----	----	107⅜	Feb '13	----	107⅜	108
Mid of N J 1st ext 5s 1940	A-O	----	----	111½	May '12	----	----	----
Wilk & Eas 1st gu g 5s 1942	J-D	----	95	98	Mch '13	----	98	99
Ev & Ind 1st con gu g 6s 1926	J-J	----	108	106	May '12	----	----	----
Evans & T H 1st cons 6s 1921	J-J	----	106½	110	Jan '13	----	109	110
1st general gold 5s 1942	A-O	----	101½	98⅞	Mch '13	----	98⅞	98⅞
Mt Vernon 1st gold 6s 1923	A-O	----	----	108	Nov '11	----	----	----
Sull Co Branch 1st g 5s 1930	A-O	----	----	95	J'ne '12	----	----	----
Florida E Coast 1st 4½s 1959	J-D	----	94	94	Mch '13	----	94	96¾
Fort St U D Co 1st g 4½s 1941	J-J	----	----	92	Aug '10	----	----	----
Ft W & Rio Gr 1st g 4s 1928	J-J	----	74	72	Mar '13	----	72	76½
Great Northern—								
C B & Q coll trust 4s 1921	J-J	93⅜	Sale	93⅛	94¼	225	93⅛	96¼
Registered h 1921	Q-J	94⅜	95½	94½	J'ne '13	----	93½	96
1st & refunding 4¼s ser A 1961	J-J	95	98½	97½	97½	5	97	100⅝
Registered 1961	----	95	97½	----	----	----	----	----
St Paul M & Man 4s 1933	J-J	93½	96	98	Mch '13	----	98	98¼
1st consol gold 6s 1933	J-J	118	----	118	118	4	118	124¹⁰
Registered 1933	J-J	117½	124	119¼	Mch '13	----	119¼	119¼
Reduced to gold 4½s 1933	J-J	99	99¾	102	May '13	----	100¾	104½
Registered 1933	J-J	----	----	108¾	J'ne '09	----	----	----

BONDS N. Y. STOCK EXCHANGE Week Ending June 13	Bonds Sold	Price Friday June 13 Bid	Price Friday June 13 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
St P M & M (Continued)—								
Mont ext 1st gold 4s 1937	J-D	----	93½	96¼	Apr '13	----	95⅜	96¼
Registered 1937	J-D	----	95¾	98	J'ne '11	----	----	----
Pacific ext guar 4s £ 1940	J-J	----	----	----	----	----	----	----
E Minn Nor Div 1st g 4s 1948	A-O	----	97	97	Sep '12	----	----	----
Minn Union 1st g 6s 1922	J-J	108	----	114¼	Sep '12	----	----	----
Mont C 1st gu g 6s 1937	J-J	120	----	124½	Feb '13	----	124	124⅛
Registered 1937	J-J	119½	----	136¼	May '06	----	----	----
1st guar gold 5s 1937	J-J	104½	----	105½	May '13	----	105½	109
Registered 1937	J-J	----	----	----	----	----	----	----
Will & S F 1st gold 5s 1938	J-D	104	----	110	Feb '13	----	110	110
Gulf & S I 1st ref & t g 5s b1952	J-J	----	93	90	Apr '13	----	90	95½
Registered b1952	J-J	----	----	----	----	----	----	----
Hock Val 1st cons g 4½s 1999	J-J	96⅛	Sale	96	96⅛	10	96	101¾
Registered 1999	J-J	----	96¾	100½	Sep '08	----	----	----
Col & H V 1st ext g 4s 1948	A-O	----	----	92	Apr '13	----	92	92
Col & Tol 1st ext 4s 1955	F-A	----	92⅛	92⅛	Apr '13	----	92⅛	92¾
Hous Belt & Term 1st 5s 1937	J-J	*98¼	----	100¼	Dec '12	----	----	----
Illinois Central 1st gold 4s 1951	J-J	----	----	100	Mar '13	----	100	102¾
Registered 1951	J-J	----	----	100	Sep '11	----	----	----
1st gold 3½s 1951	J-J	----	----	88⅞	Feb '13	----	88⅞	88⅞
Registered 1951	J-J	----	----	88½	Feb '13	----	88½	88½
Extended 1st g 3½s 1951	A-O	----	----	93½	May '09	----	----	----
Registered 1951	A-O	----	----	----	----	----	----	----
1st gold 3s sterling 1951	M-S	----	----	80	J'ly '09	----	----	----
Registered 1951	M-S	----	----	----	----	----	----	----
Coll trust gold 4s 1952	A-O	----	92½	93½	May '13	----	93½	96⅛
Registered 1952	A-O	----	93½	95¼	Sep '12	----	----	----
1st ref 4s 1955	M-N	90	91	90	90⅛	5	90	96
Purchased lines 3½s 1952	J-J	----	84	83	Feb '13	----	83	83
L N O & Tex gold 4s 1953	M-N	----	97½	93½	Apr '13	----	93	96¼
Registered 1953	M-N	----	89	94¾	Jan '11	----	----	----
Cairo Bridge gold 4s 1950	J-D	----	----	94⅞	J'ly '12	----	----	----
Litchfield Div 1st g 3s 1951	J-J	----	73	75⅛	Nov '12	----	----	----
Louisv Div & Term g 3½s 1953	J-J	----	82	81	May '13	----	81	81
Registered 1953	J-J	----	----	83	Aug '12	----	----	----
Middle Div reg 5s 1921	F-A	----	----	123	May '00	----	----	----
Omaha Div 1st g 3s 1951	F-A	----	70	75⅛	Aug '12	----	----	----
St Louis Div & term g 3s 1951	J-J	----	75	75½	Mch '12	----	----	----
Registered 1951	J-J	----	75⅛	----	----	----	----	----
Gold 3½s 1951	J-J	----	----	85½	Oct '12	----	----	----
Registered 1951	J-J	----	----	101⅛	Oct '99	----	----	----
Spring Div 1st g 3½s 1951	J-J	----	----	100	Nov '00	----	----	----
Registered 1951	J-J	----	----	----	----	----	----	----
Western lines 1st g 4s 1951	F-A	----	95	94	Feb '13	----	94	94
Registered 1951	F-A	----	----	----	----	----	----	----
Bellev & Car 1st 6s 1923	J-D	----	----	117½	May '10	----	----	----
Carb & Shaw 1st g 4s 1932	M-S	----	----	94½	J'ly '12	----	----	----
Chic St L & N O g 5s 1951	J-D	100	111	105½	Apr '13	----	105½	105½
Registered 1951	J-D	----	111	114	Feb '11	----	----	----
Gold 3½s 1951	J-D	----	----	90	Oct '09	----	----	----
Registered 1951	J-D	----	----	----	----	----	----	----
Memph Div 1st g 4s 1951	J-D	----	----	92½	Aug '12	----	----	----
Registered 1951	J-D	----	----	----	----	----	----	----
St L Sou 1st gu g 4s 1931	M-S	----	95½	98	J'ly '08	----	----	----
Ind Ill & Ia 1st g 4s 1950	J-J	----	94	92	May '13	----	92	93⅞
Int & Great Nor 1st g 6s 1919	M-N	100	105	102½	102¾	11	102¼	107
Iowa Central 1st gold 5s 1938	J-D	88	94	93	93	3	93	99⅜
Refunding gold 4s 1951	M-S	----	52	57	May '13	----	57	64¼
Jamestown Franklin & Clearfield 1st 4s 1959	J-D	----	93⅞	91	May '13	----	91	94
Kan City Sou 1st gold 3s 1950	A-O	----	69	69¾	69¾	1	68	72
Registered 1950	A-O	----	----	63	Oct '00	----	----	----
Ref & impt 5s Apr 1950	J-J	96	Sale	96	96⅛	20	96	99
Kansas City Term 1st 4s 1960	J-J	90	92	90	90	1	90	96¼
Lake Erie & W 1st g 5s 1937	J-J	101½	----	102	J'ne '13	----	101⅛	106½
2d gold 5s 1941	J-J	----	100	97	Mch '13	----	97	102¾
North Ohio 1st gu g 5s 1945	A-O	----	102	104¼	J'ne '12	----	----	----
Leh Vall N Y 1st gu g 4½s 1940	J-J	----	101	100	J'ne '13	----	100	104¼
Registered 1940	J-J	----	----	104⅛	May '12	----	----	----
Lehigh Vall (Pa) cons g 4s 2003	M-N	----	----	94	May '13	----	93⅞	97½
Leh V Ter Ry 1st gu g 5s 1941	A-O	----	----	111	May '13	----	110⅛	111¼
Registered 1941	A-O	----	----	111⅛	Dec '11	----	----	----
Leh Val Coal Co 1st gu g 5s 1933	J-J	----	----	105½	Mch '13	----	105½	105½
Registered 1933	J-J	----	----	----	----	----	----	----
1st int reduced to 4s 1933	J-J	----	----	----	----	----	----	----
Leh & N Y 1st guar g 4s 1945	M-S	*----	90	93	J'ne '12	----	----	----
Registered 1945	M-S	----	----	----	----	----	----	----
El C & N 1st pref 6s 1914	A-O	----	----	101½	Feb '10	----	----	----
Gold guar 5s 1914	A-O	----	----	103	Mch '12	----	----	----
Long Isld 1st cons gold 5s h1931	Q-J	----	107	107	Mch '13	----	107	108
1st consol gold 4s h1931	Q-J	----	----	96¼	Mch '12	----	----	----
General gold 4s 1938	J-D	----	----	93	Feb '13	----	93	94
Ferry gold 4½s 1922	M-S	----	100	96¼	Nov '12	----	----	----
Gold 4s 1932	J-D	----	97	99¼	Oct '05	----	----	----
Unified gold 4s 1949	M-S	----	85	86	86	1	86	89⅛
Debenture gold 5s 1934	J-D	----	100	104½	Dec '08	----	----	----
Guar ref gold 4s 1949	M-S	88½	----	90	90	19	90	96
Registered 1949	M-S	----	----	95	Jan 11	----	----	----
N Y B & M B 1st con g 5s 1935	A-O	----	----	110	Nov '06	----	----	----
N Y & R B 1st g 5s 1927	M-S	----	104⅜	103	Jan '13	----	103	103
Nor Sh B 1st con g gu 5s o1932	Q-J	----	104	104	Apr	----	104	104
Louisiana & Ark 1st g 5s 1927	M-S	----	95	93	Feb '13	----	93	93½
Louisville & Nashville—								
General gold 6s 1930	J-D	110½	----	110½	110⅞	2	110⅛	114⅝
Gold 5s 1937	M-N	104	----	111	Mch '13	----	110½	111
Unified gold 4s 1940	J-J	92½	Sale	91½	93½	27	91½	99⅛
Registered 1940	J-J	----	----	96½	Sep '12	----	----	----
Collateral trust gold 5s 1931	M-N	----	105	106⅜	Mch '13	----	106¼	106⅜
E H & Nash 1st g 6s 1919	J-D	104	----	110½	Dec '12	----	----	----
L Cin & Lex gold 4½s 1931	M-N	----	----	104¾	May '12	----	----	----
N O & M 1st gold 6s 1930	J-J	----	----	120¼	Mch '13	----	120¼	130¼
N O & M 2d gold 6s 1930	J-J	----	----	114⅛	Feb '13	----	114⅛	114⅛
Paducah & Mem div 4s 1946	F-A	----	----	94	Oct '12	----	----	----
Pensacola Div gold 6s 1920	M-S	105⅜	----	105½	Mch '13	----	105½	105¾
St Louis Div 1st gold 6s 1921	M-S	----	109	112½	J'ly '12	----	----	----
2d gold 3s 1980	M-S	----	66	69⅜	Sep '12	----	----	----
Atl Knox & Cin Div 4s 1955	M-N	----	88¼	88½	J'ne '13	----	88½	92¾
Atl Knox & Nor 1st g 5s 1946	J-D	103	----	111	Jan '13	----	110	111
Hender Bdge 1st s f g 6s 1931	M-S	----	----	106	Apr '11	----	----	----
Kentucky Cent gold 4s 1987	J-J	----	88½	88¾	May '13	----	88¾	92¼
L & N & M & M 1st g 4½s 1945	M-S	----	103½	103¼	Feb '13	----	103	103¼
L & N-South M joint 4s 1952	J-J	----	85½	87¾	Feb '13	----	87¾	90
Registered h1952	Q-J	----	----	95	Feb '05	----	----	----
N Fla & S 1st gu g 5s 1937	F-A	100	----	109½	Oct '12	----	----	----
N & C Bdge gen gu g 4½s 1945	J-J	*97	----	101½	Jan '13	----	101½	101⅛
Pens & Atl 1st gu g 6s 1921	F-A	107⅛	110	110¼	Oct '12	----	----	----
S & N Ala con gu g 5s 1936	F-A	----	----	109⅛	J'ly '12	----	----	----
L & Jeff Bdge Co gu g 4s 1945	M-S	83	88½	91¼	Mch '12	----	----	----

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway								
New Orl Ry & Lt gen 4½s 1935	J-J	----	87½	85¾	Feb '13	----	85	85¾
N Y Rys 1st R E & ref 4s temp	J-J	73¼	Sale	72½	73½	66	72½	79
30-year adj inc 5s a1942	A-O	54¼	Sale	51⅞	54½	715	51⅞	60⅛
Portland Ry 1st & ref 5s 1930	M-N	----	101	101	Jan '13	----	101	101
Portland Ry Lt & Pow 1st & ref conv s f 5s 1942	F-A	----	95	95	Mch '13	----	95	96
Portland Gen Elec 1st 5s 1935	J-J	----	----	----	----	----	----	----
St Jos Ry, L, H & P 1st g 5s 1937	M-N	----	----	98	Nov '08	----	----	----
St Paul City Cab cons g 5s 1937	J-J	----	----	103½	Feb '13	----	103½	103½
Third Ave 1st ref 4s 1960	J-J	79½	Sale	77½	79¾	20	77½	82⅝
Adj inc 5s a1960	A-O	68	Sale	63½	69	161	63½	76⅞
Tri-City Ry & Lt 1st s f 5s 1923	A-O	95	96	96⅞	May '13	----	96¼	99½
Underground of London— 4½s 1933	J-J	93¼	----	93½	May '13	----	92½	95¾
Income 6s 1948	----	83	87½	89⅝	May '13	----	87	93½
Union Elev (Chic) 1st g 5s 1945	A-O	----	----	84	Oct '08	----	----	----
United Rys Inv 1st lien coll trust 5s Pitts issue 1926	M-N	----	----	76	May '13	----	73	83

Street Railway								
United Rys St L 1st g 4s 1934	J-J	----	----	73½	Mch '13	----	73¼	73¾
St Louis Transit gu 5s 1924	A-O	*----	85	72	May '13	----	72	72
United RRs San Fr s f 4s 1927	A-O	55	Sale	55	57¾	11	55	67
Va Ry & Pow 1st & ref 5s 1934	J-J	----	92⅞	95	May '13	----	93½	95
Gas and Electric Light								
Atlanta G L Co. 1st g 5s 1947	J-D	100½	----	----	----	----	----	----
Bklyn U Gas 1st con g 5s 1945	M-N	104	104⅝	104⅜	104½	4	104	106½
Buffalo Gas 1st g 5s 1947	A-O	----	55	54	Oct '12	----	----	----
Columbus Gas 1st g 5s 1932	J-J	*92	----	----	----	----	----	----
Detroit City Gas g 5s 1923	J-J	99	99½	99½	99½	5	99½	100
Det Gas Co. con 1st g 5s 1918	F-A	----	----	95⅜	Sep '08	----	----	----
Det Edison 1st coll tr 5s 1933	J-J	99½	----	99½	100	5	99½	102⅜
Eq G L N Y 1st con g 5s 1932	M-S	----	107	106½	Oct '12	----	----	----
Gas & Elec Berg Co c g 5s 1949	J-D	100	----	100	Feb '13	----	100	100
Gr Rap G L Co 1st g 5s 1915	F-A	----	101	100	Oct '09	----	----	----
Hudson Co Gas 1st g 5s 1949	M-N	101½	102¾	102	Apr '13	----	101¾	103⅛
Kan City (Mo) Gas 1st g 5s 1922	A-O	----	----	98½	Sep '12	----	----	----

* No price Friday; latest bid and asked this week. a Due Jan. b Due Feb. d Due April. h Due July. k Due Aug. o Due Oct. s Option sale.

BONDS N. Y. STOCK EXCHANGE Week Ending June 13	Interest Period	Price Friday June 13 Bid	Price Friday June 13 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
Manila RR—Sou lines 4s 1936	M-N	----	--	----	----	----	----	----
Mexican Cent inc g 3s tr rects	----	----	----	25½	Apr '09	----	----	----
Equip & coll g 5s 1917	A-O	----	----	----	----	----	----	----
Mex Internat 1st con g 4s 1977	M-S	----	----	77	Mch '10	----	----	----
Stamped guaranteed 1977	M-S	----	----	79	Nov '10	----	----	----
Minn & St L 1st gold 7s 1927	J-D	----	----	124½	Oct '12	----	----	----
Pacific Ext 1st gold 6s 1921	A-O	----	108	110⅛	Aug 11	----	----	----
1st consol gold 5s 1934	M-N	88	93	93	93	1	92½	100
1st and refund gold 4s 1949	M-S	----	59	59	May 13	----	59	62⅞
Des M & Ft D 1st gu 4s 1935	J-J	----	81	79⅜	Dec '12	----	----	----
M St P & SSM con g 4s int gu 1938	J-J	----	91½	91	J'ne '13	----	91	97
1st Chic Term l s f 4s 1941	M-N	----	94	97¼	J'ne '12	----	----	----
M S S & A 1st g 4s int gu 1926	J-J	96¼	----	96¼	May '12	----	----	----
Mississippi Central 1st 5s 1949	J-J	90	92¾	98½	Mch '11	----	----	----
Mo Kan & Tex 1st gold 4s 1990	J-D	91	Sale	91	91	4	89½	95¼
2d gold 4s g 1990	F-A	----	76	74	74	1	74	81⅜
1st ext gold 5s 1944	M-N	----	98½	98	J'ne '13	----	97¾	99½
1st & refund 4s 2004	M-S	----	69	70	J'ne '13	----	70	77½
Gen sinking fund 4½s 1936	J-J	----	83½	83¾	May '13	----	83¾	87
St Louis Div 1st ref g 4s 2001	A-O	----	75	78¼	Apr '13	----	77½	78¼
Dal & Wa 1st gu g 5s 1940	M-N	----	--	102	Apr '13	----	102	102
Kan C & Pac 1st g 4s 1990	F-A	82	----	82	May '13	----	82	87⅞
Mo K & E 1st gu g 5s 1942	A-O	----	102½	103	Apr '13	----	103	108
M K & Ok 1st guar 5s 1942	M-N	----	102	103	Apr '13	----	103½	104½
M K & T of T 1st gu g 5s 1942	M-S	94	100	99½	May '13	----	99	101¼
Sher Sh & So 1st gu g 5s 1942	J-D	----	100	96	May '13	----	96	103
Texas & Okla 1st gu g 5s 1943	M-S	----	105¼	101½	Mch '13	----	101½	101½
Missouri Pac 1st cons g 6s 1920	M-N	102	102⅞	103	103	1	103	106½
Trust gold 5s stamped a 1917	M-S	----	96	96	96¾	6	96	100
Registered a 1917	M-S	----	----	97	May 12	----	----	----
1st collateral gold 5s 1920	F-A	----	96⅞	98¼	Apr '13	----	97	99⅜
Registered 1920	F-A	----	----	----	----	----	----	----
40-year gold loan 4s 1945	M-S	64	66	66½	J'ne '13	----	66½	70⅜
3d 7s extended at 4% 1938	M-N	96½	----	96½	May 11	----	----	----
1st & ref conv 5s 1959	M-S	80	Sale	78⅞	80	10	78⅞	88
Cent Br Ry 1st gu g 4s 1919	F-A	90	----	90	May '13	----	90	91¾
Cent Br U P 1st g 4s 1948	J-D	79	----	81	Dec '12	----	----	----
Leroy & C V A L 1st g 5s 1926	J-J	----	----	110	Mch '05	----	----	----
Pac R of Mo 1st ext g 4s 1938	F-A	----	----	92½	Apr '13	----	92½	93⅛
2d extended gold 5s 1938	J-J	----	102	103	Apr '13	----	103	103
St L Ir M & S gen con g 5s 1931	A-O	----	101½	101½	J'ne '13	----	101½	106
Gen con stamp gu g 5s 1931	A-O	----	----	104	Oct '12	----	----	----
Unified & ref gold 4s 1929	J-J	79¼	Sale	78¼	79¼	5	78⅛	82⅝
Registered 1929	J-J	----	----	80⅞	Oct '12	----	----	----
Riv & G Div 1st g 4s 1933	M-N	79⅜	Sale	79⅜	79⅜	5	79⅜	83½
Verdi V I & W 1st g 5s 1926	M-S	----	----	96	Jan '13	----	96	96
Mob & Ohio new gold 6s 1927	J-D	----	119½	114	Apr '13	----	114	117¼
1st extension gold 6s h 1927	Q-J	----	113½	112¾	Jan '13	----	112¾	112¾
General gold 4s 1938	M-S	79	----	80	80	2	80	85⅞
Montgom Div 1st g 5s 1947	F-A	----	110	107½	J'ne '13	----	107½	109
St L & Cairo coll g 4s c 1930	Q-F	*87½	----	85⅞	Dec '12	----	----	----
Guaranteed gold 4s 1931	J-J	85	----	92	Nov 12	----	----	----
Nashville Ch & St L 1st 7s 1913	J-J	100⅛	100¾	100⅛	May '13	----	100⅛	101
1st consol gold 5s 1928	A-O	----	105¾	105⅞	May '13	----	105⅞	108¼
Jasper Branch 1st g 6s 1923	J-J	107½	----	111	Jan '13	----	111	111
McM M W & Al 1st 6s 1917	J-J	102¾	----	105½	Jan '13	----	105½	105½
T & P Branch 1st 6s 1917	J-J	102¾	----	113	J'ly '04	----	----	----
Nat Rys of Mex pr lien 4½s 1957	J-J	----	80	84	Apr '13	----	82⅛	88½
Guaranteed general 4s 1977	A-O	----	75	77	Feb '13	----	76¼	78
Nat of Mex prior lien 4½s 1926	J-J	----	97	96⅞	Feb '13	----	96⅞	96⅞
1st consol 4s 1951	A-O	----	72	75	May '13	----	75	76½
N O Mob & Chic 1st ref 5s 1960	J-J	45	50	46	51	11	46	87
N O & N E prior lien g 6s p 1915	A-O	100⅛	103¼	----	----	----	----	----
New Orleans Term 1st 4s 1953	J-J	----	88	79½	May '13	----	79½	87½
N Y Central & H R g 3½s 1997	J-J	83	Sale	83	83	10	83	87
Registered 1997	J-J	----	85	82	Apr '13	----	82	86¾
Debenture gold 4s 1934	M-N	87¾	Sale	87¾	87¾	13	87½	91½
Registered 1934	M-N	----	----	93	May '12	----	----	----
Lake Shore coll g 3½s 1993	F-A	79	Sale	78¼	79½	79	76¾	83
Registered 1993	F-A	78½	Sale	78½	79½	5	76	80¼
Mich Cent coll gold 3½s 1998	F-A	77	Sale	77	77	6	75	80
Registered 1998	F-A	----	80	77½	May '13	----	76	77½
Beech Creek 1st gu g 4s 1936	J-J	----	----	98	Apr '13	----	98	98
Registered 1936	J-J	----	----	99	May '11	----	----	----
2d guar gold 5s 1936	J-J	106	----	----	----	----	----	----
Registered 1936	J-J	----	----	----	----	----	----	----
Beech Cr Ext 1st g 3½s b 1951	A-O	----	----	----	----	----	----	----
Cart & Ad 1st gu g 4s 1981	J-D	----	----	88	Oct '12	----	----	----
Gouv & Oswe 1st gu g 5s 1942	J-D	103½	----	----	----	----	----	----
Moh & Mal 1st gu g 4s 1991	M-S	----	----	98⅜	Jan '13	----	98⅜	98⅝
N J Junc R guar 1st 4s 1986	F-A	90½	----	105	Oct '02	----	----	----
Registered 1986	F-A	----	----	----	----	----	----	----
N Y & Harlem g 3½s 2000	M-N	83	----	87½	Dec '12	----	----	----
Registered 2000	M-N	----	----	----	----	----	----	----
N Y & Northern 1st g 5s 1927	A-O	----	107½	107	Feb '13	----	105½	107
N Y & Pu 1st cons gu g 4s 1993	A-O	----	93	97⅞	Aug '11	----	----	----
Nor & Mont 1st gu g 5s 1916	A-O	----	----	----	----	----	----	----
Pine Creek reg guar 6s 1932	J-D	112	----	131½	Jan '09	----	----	----
R W & O con 1st ext 5s h 1922	A-O	103½	107	103	103	1	103	106¼
Oswe & R 2d gu g 5s e 1915	F-A	----	101	101	Mch '12	----	----	----
R W & O T R 1st gu g 5s 1918	M-N	101	----	104	J'ne '10	----	----	----
Rutland 1st con g 4½s 1941	J-J	----	----	90	Apr '13	----	90	90
Og & L Cham 1st gu 4s g 1948	J-J	----	80	83¼	Feb '13	----	83¼	84
Rut-Canad 1st gu g 4s 1949	J-J	----	----	92	J ne 09	----	----	----
St Lawr & Adir 1st g 5s 1996	J-J	----	109½	108	Sep '12	----	----	----
2d gold 6s 1996	A-O	----	----	119½	Mch '12	----	----	----
Utica & Blk Riv gu g 4s 1922	J-J	----	----	99⅞	Nov '11	----	----	----
Lake Shore gold 3½s 1997	J-D	86	87¾	86	86	2	85½	88½
Registered 1997	J-D	----	----	84½	May '13	----	84½	88
Debenture gold 4s 1928	M-S	91¼	Sale	90¼	91¼	20	90¼	92¾
25-yr gold 4s 1931	M-N	89½	90	89½	89⅞	71	89⅜	92⅝
Registered 1931	M-N	----	----	93	Oct '12	----	----	----
Ka A & G R 1st gu c 5s 1938	J-J	----	----	----	----	----	----	----
Mahon C'l RR 1st 5s 1934	J-J	101	110½	111½	Mch '11	----	----	----
Pitts & L Erie 2d g 5s 1928	A-O	106	----	105	Apr '12	----	----	----
Pitts McK & Y 1st gu 6s 1932	J-J	----	----	130⅛	Jan '06	----	----	----
2d guaranteed 6s 1934	J-J	----	----	123¼	Mch '12	----	----	----
McKees & B V 1st g 6s 1918	J-J	----	----	----	----	----	----	----
Michigan Central 5s 1931	M-S	----	112	111	Jan '12	----	----	----
Registered 1931	Q-M	----	----	119	J'ne '06	----	----	----
4s 1940	J-J	----	----	98	Apr '12	----	----	----
Registered 1940	J-J	----	----	98½	Nov '11	----	----	----
J L & S 1st gold 3½s 1951	M-S	----	----	90	J'ne '08	----	----	----
1st gold 3½s 1952	M-N	82	----	83	May '13	----	83	86½
20-year debenture 4s 1929	A-O	85¾	Sale	85¾	85¾	1	85¾	89
N Y Chic & St L 1st g 4s 1937	A-O	94	95	94¾	94¾	5	94	99½
Registered 1937	A-O	----	----	97½	Jan '13	----	97½	97½
Debenture 4s 1931	M-N	----	85	85½	85½	2	83½	89

BONDS N. Y. STOCK EXCHANGE Week Ending June 13	Interest Period	Price Friday June 13 Bid	Price Friday June 13 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
N Y C & H R—(Con)—								
West Shore 1st 4s guar 2361	J-J	93½	Sale	93½	94	14	93½	98¼
Registered 2361	J-J	----	----	91⅝	91⅝	1	91⅝	97½
N Y Cent Lines eq tr 4½s 1932	J-J	----	----	100½	J'ly '11	----	----	----
N Y New Haven & Hartf—								
Non-conv deben 4s 1955	J-J	----	86	84	Apr '13	----	84	89½
Non-conv 4s 1956	M-N	----	83½	87	Apr '13	----	87	88½
Conv debenture 3½s 1956	J-J	75	77	75⅛	J'ne '13	----	75⅛	87
Conv debenture 6s 1948	J-J	118¾	Sale	118½	119¼	42	118½	126
Harlem R-Pt Ches 1st 4s 1954	M-N	----	----	99¼	Nov 12	----	----	----
B & N Y Air Line 1st 4s 1955	F-A	----	----	99½	J'ne '12	----	----	----
Cent New Eng 1st gu 4s 1961	J-J	----	88	90¼	Mch '13	----	90¼	90¼
Housatonic R cons g 5s 1937	M-N	105½	----	110	Feb '13	----	110	110
NYW'ches&B 1st ser I 4½s '46	J-J	88⅞	Sale	88¾	89	7	88¾	98¼
N H & Derby cons cy 5s 1918	M-N	----	----	107	Aug '09	----	----	----
New England cons 5s 1945	J-J	----	----	----	----	----	----	----
Consol 4s 1945	J-J	----	----	99½	Mch 12	----	----	----
Providence Secur deb 4s 1957	M-N	----	80	83¼	Feb '13	----	81⅞	83¼
N Y O & W ref 1st g 4s g 1992	M-S	----	89	85	J'ne '13	----	85	92½
Registered $5,000 only g 1992	M-S	----	----	92½	J'ne '12	----	----	----
General 4s 1955	J-D	----	----	89⅝	Feb '12	----	----	----
Norfolk Sou 1st & ref A 5s 1961	F-A	----	95	97⅞	Apr '12	----	96½	99¼
Norf & Sou 1st gold 5s 1941	M-N	----	----	100	Mch '13	----	100	100
Norf & West gen gold 6s 1931	M-N	----	119⅝	118	Apr '13	----	118	120
Improvement & ext g 6s 1934	F-A	----	121	123	Jan 13	----	123	123
New River 1st gold 6s 1932	A-O	----	119	115½	J'ne '13	----	115½	120¾
N & W Ry 1st cons g 4s 1996	A-O	91⅜	Sale	88	91⅜	11	88	99
Registered 1996	A-O	----	----	98	Jan '11	----	----	----
Div'l 1st l & gen g 4s 1944	J-J	----	89	89	J'ne '13	----	89	92¾
10-25-year conv 4s 1932	J-D	100	----	104	Apr '13	----	104	112⅞
10-20-year conv 4s 1932	M-S	100	----	99	102½	27	99	111½
Convertible 4½s (wh.is.) 1938	----	100	102	98	100	105	98	107
Pocah C & C joint 4s 1941	J-D	----	86	86½	J'ne '13	----	86½	92
C C & T 1st guar gold 5s 1922	J-J	----	106	105¾	Jan '13	----	105¾	105¾
Scio V & N E 1st gu g 4s 1939	M-N	82	----	89½	Apr '13	----	89¾	95⅜
Northern Pacific prior l g 4s 1997	Q-J	92⅜	Sale	92½	93⅝	146	92½	98⅜
Registered 1997	Q-J	----	----	93¾	J'ne '13	----	93¾	97⅜
General lien gold 3s a 2047	Q-F	63¾	Sale	63½	64½	13	63½	68¼
Registered a 2047	Q-F	----	66¼	65	May '13	----	65	68
St Paul-Duluth Div g 4s 1996	J-D	----	----	90	Apr '13	----	90	92½
Dul Short L 1st gu 5s 1916	M-S	90	----	101½	Oct '12	----	----	----
St P & N P gen gold 6s 1923	F-A	----	112	113	Mch '13	----	113	113
Registered certificates 1923	Q-F	----	112	115⅜	Aug '11	----	----	----
St Paul & Duluth 1st 5s 1931	F-A	----	----	107	Jan '12	----	----	----
2d 5s 1917	A-O	----	----	101	J'ne '13	----	101	102⅜
1st consol gold 4s 1968	J-D	----	----	94	J'ne 12	----	----	----
Wash Cent 1st gold 4s 1948	Q-M	----	93	91⅜	Apr '11	----	----	----
Nor Pac Term Co 1st g 6s 1933	J-J	110⅞	----	110⅞	Apr '13	----	110¾	111⅜
Oregon-Wash 1st & ref 4s 1961	J-J	----	87⅝	89	May '13	----	89	91¼
Pacific Coast Co 1st g 5s 1946	J-D	99	100	99	99½	4	99	101½
Pennsylvania RR—								
1st real est g 4s 1923	M-N	----	----	101¼	Mch '13	----	101¼	101¼
Consol gold 5s 1919	M-S	----	107	110	Mch '12	----	----	----
Consol gold 4s 1943	M-N	----	----	99	May '13	----	99	100½
Convertible gold 3½s o 1915	J-D	96¼	Sale	96¼	96⅜	193	96¼	97½
Registered o 1915	J-D	99⅜	----	96½	Apr '13	----	96½	97
Consol gold 4s 1948	M-N	99½	Sale	99⅜	99½	20	98¾	102¾
Alleg Val gen guar g 4s 1942	M-S	----	----	99¼	Feb '13	----	99¼	99¼
D R R R & B'ge 1st gu 4s g '36	F-A	----	----	100	Sep '12	----	----	----
Phila Balt & W 1st g 4s 1943	M-N	90	99½	100	Jan '13	----	100	100
Sod Bay & Sou 1st g 5s 1924	J-J	----	----	102	Jan '03	----	----	----
Sunbury & Lewis 1st g 4s 1936	J-J	----	----	----	----	----	----	----
U N J RR & Can gen 4s 1944	M-S	----	----	101½	May '12	----	----	----
Pennsylvania Co—								
Guar 1st g 4½s 1921	J-J	102¾	Sale	102⅝	103	6	102¼	104
Registered 1921	J-J	101½	----	102¾	May '13	----	102¼	102¾
Guar 3½s coll trust reg 1937	M-S	*85⅜	----	87	May '13	----	87	87
Guar 3½s coll trust ser B 1941	F-A	*85⅜	85½	85⅜	85⅜	1	85⅜	86¼
Trust Co ctfs gu g 3½s 1916	M-N	96½	----	97	J'ne '13	----	----	----
Guar 3½s trust ctfs C 1942	J-D	*85⅜	----	85⅜	May '12	----	85⅜	85⅜
Guar 3½s trust ctfs D 1944	J-D	*85⅜	----	87¾	Jan '12	----	97	97
Guar 15-25-year g 4s 1931	A-O	----	93½	94	May '13	----	94	96⅜
Cin Leb & Nor gu 4s g 1942	M-N	----	----	92½	Feb '13	----	92½	92½
Cl & Mar 1st gu g 4½s 1935	M-N	----	----	110	Jan '05	----	----	----
Cl & P gen gu g 4½s ser A 1942	J-J	----	----	107¾	Dec '11	----	----	----
Series B 1942	A-O	----	----	109¾	J'ly '09	----	----	----
Int reduced to 3½s 1942	A-O	----	----	91¼	Feb '12	----	----	----
Series C 3½s 1948	M-N	86	----	90⅛	Oct '12	----	----	----
Series D 3½s 1950	F-A	86	----	90	May 08	----	----	----
Erie & Pitts gu g 3½s B 1940	J-J	----	----	91½	May 12	----	----	----
Series C 1940	J-J	----	----	90⅛	J'ly '12	----	----	----
Gr R & I ex 1st gu g 4½s 1941	J-J	----	----	101½	Feb 13	----	101½	101½
Pitts Y & Ash 1st cons 5s 1927	M-N	----	----	109	May 10	----	----	----
Tol W V & O gu 4½s A 1931	J-J	----	----	102⅛	J'ne 12	----	----	----
Series B 4½s 1933	J-J	98	----	102⅜	Nov 12	----	----	----
Series C 4s 1942	M-S	----	98	95⅜	Oct 12	----	----	----
P C C & St L gu 4½s A 1940	A-O	----	104	101	Mch '13	----	101	103⅛
Series B guar 1942	A-O	----	105½	101½	May '13	----	101	101½
Series C guar 1942	M-N	----	----	106	J'ne 11	----	----	----
Series D 4s guar 1945	M-N	----	98	97	Dec '12	----	----	----
Series E 3½s guar g 1949	F-A	----	----	90	Apr '13	----	90	90
Series F gu 4s g 1953	J-D	----	----	95¼	Jan '13	----	95¼	95¼
Series G 4s guar 1957	M-N	----	----	97½	Jan 13	----	97½	97½
C St L & P 1st con g 5s 1932	A-O	----	106½	108	108	1	108	108
Peo & Pek Un 1st g 6s 1921	Q-F	----	----	106	Feb '13	----	106	106
2d gold 4½s b 1921	M-N	----	95	93½	Jan 11	----	----	----
Pere Marquette—Ref 4s 1955	J-J	----	59½	54	Jan 13	----	54	54
Refunding guar 4s 1955	J-J	----	50	54⅞	May '13	----	51	54⅞
Ch & W M 5s 1921	J-D	----	101	98	Oct '12	----	----	----
Flint & P M g 6s 1920	A-O	100	104	100½	Apr '13	----	100½	100½
1st consol gold 5s 1939	M-N	90	----	96	Feb 13	----	95	96
Pt Huron Div 1st g 5s 1939	A-O	90	92	92	92	1	92	96½
Sag Tus & H 1st gu g 4s 1931	F-A	----	----	----	----	----	----	----
Philippine Ry 1st 30-yr s f 4s '37	J-J	----	74	75	May '13	----	75	83¼
Pitts Sh & L E 1st g 5s 1940	A-O	----	----	108	Apr '13	----	108	108
1st consol gold 5s 1943	J-J	----	----	113¼	Nov '11	----	----	----
Reading Co gen g 4s 1997	J-J	92¾	Sale	91¾	92¾	82	91¾	97½
Registered 1997	J-J	----	----	95¾	Apr '13	----	95½	96½
Jersey Cent coll g 4s 1951	A-O	----	95	95	May '13	----	94⅞	96¾
Atlan City gu 4s g 1951	J-J	----	----	----	----	----	----	----
St Jo & Gr Isl 1st g 4s 1947	J-J	----	83½	81	Apr '13	----	81	84
St Louis & San Francisco—								
General gold 6s 1931	J-J	103¼	----	105	105	10	105	114¼
General gold 5s 1931	J-J	93¾	----	93	93	1	93	105
St L & S F RR cons g 4s 1996	J-J	----	74	85½	Dec '12	----	----	----
Gen 15-20-yr 5s 1927	M-N	57⅝	Sale	54¼	57⅝	94	51½	82¼
Southw Div 1st g 5s 1947	A-O	----	----	100	Jan '13	----	100	100
Refunding g 4s 1951	J-J	66½	68	66½	68	52	65	76¾
Registered 1951	J-J	----	----	80¾	Mch '11	----	----	----

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Kings Co El L & P g 5s 1937	A-O	----	104½	104¾	Feb '13	----	104¾	104¾
Purchase money 6s 1997	A-O	107½	110	107	107	1	107	114
Convertible deb 6s 1922	M-S	----	123	122	Dec '12	----	----	----
Ed El Ill Bkn 1st con g 4s 1939	J-J	----	----	88⅛	Apr '13	----	88⅛	88½
Lac Gas L of St L 1st g 5s e 1919	Q-F	100¼	100½	100¼	100¼	2	100	102½
Ref and ext 1st g 5s 1934	A-O	100	Sale	100	100	1	100	102
Milwaukee Gas L 1st 4s 1927	M-N	88¼	88½	89¼	Apr '13	----	89¼	90
Newark Con Gas g 5s 1948	J-D	102	----	106¼	Apr '12	----	----	----
N Y G E L H & P g 5s 1948	J-D	101½	Sale	101½	102	38	101¼	103½
Purchase money g 4s 1949	F-A	----	83¾	82	84	6	82	86½
Ed El Ill 1st cons g 5s 1995	J-J	102	106	106⅝	Apr '13	----	106⅝	108½
N Y & QE l L & P 1st con g 5s 1930	F-A	----	101⅛	99½	101⅛	2	99½	101⅛
N Y & Rich Gas 1st g 5s 1921	M-N	----	----	92½	J'ly '09	----	----	----
Pacific G & El Co Cal G & E Corp unifying & ref 5s 1937	M-N	92½	Sale	92	92½	4	92	96
Pac Pow & Lt 1st & ref 20-yr 5s Internat Series 1930	F-A	----	95	94½	Mch '13	----	94½	94½
Pat & Passaic G & E 5s 1949	M-S	99	--	102⅝	J'ly '12	----	----	----

Gas and Electric Light								
Peo Gas & C 1st con g 6s 1943	A-O	----	116	116¼	May '13	----	115½	116¼
Refunding gold 5s 1947	M-S	99½	100¼	99⅞	99⅞	5	99⅞	101⅞
Registered 1947	M-S	----	----	103	Feb '09	----	----	----
Ch G-L & Cke 1st gu g 5s 1937	J-J	99½	100	98	100	7	98	103⅛
Con G Co of Ch 1st gu g 5s 1936	J-D	----	102½	102	J'ne '13	----	102	102
Ind Nat Gas & Oil 30-yr 5s '36	M-N	----	92	93	Mch '12	----	----	----
Mu Fuel Gas 1st gu g 5s 1947	M-N	----	----	100¼	Aug 12	----	----	----
Philadelphia Co conv 5s 1919	F-A	----	97½	97½	May '13	----	97½	97½
Conv deben g 5s 1922	M-N	----	97½	97½	Feb '13	----	97½	98
Stan Gas & El conv s f 6s 1926	J-D	95	Sale	95	95	2	95	100⅛
Syracuse Lighting 1st g 5s 1951	J-D	----	100	101	Dec '11	----	----	----
Syracuse L & P 5s 1954	J-J	----	----	85½	J'ne '12	----	----	----
Trenton G & E 1st g 5s 1949	M-S	100¾	----	100	Feb '01	----	----	----
Union Elec L & P 1st g 5s 1932	M-S	*97	----	97	97	5	97	102
Ref & ext 5s 1933	M-N	*92	----	92	J'ne '13	----	92	92
Utica El L & P 1st g 5s 1950	J-J	101	----	----	----	----	----	----
Utica Gas & E ref 5s 1957	J-J	96	----	100¼	Dec '11	----	----	----
Westchester Lt g g 5s 1950	J-D	----	102½	102½	102½	1	102¼	106½

* No price Friday; latest bid and asked. a Due Jan. b Due Feb. e Due May. g Due June. h Due July. o Due Oct. p Due Nov. s Option sale.

N. Y. STOCK EXCHANGE Week Ending June 13.	Interest Period	Price Friday June 13 Bid	Price Friday June 13 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
St L & San Fran (Con)								
K C Ft S & M con g 6s...1928	M-N	102	105	105	105	1	105	113¼
K C Ft S & M Ry ref g 4s..1936	A-O	67½	----	66¾	68	27	65	78
Registered.....1936	A-O	----	----	73½	J'ly '12	----	----	----
K C & M R & B 1st gu 5s..1929	A-O	----	----	203½	J'ly '12	----	----	----
Ozark & Ch C 1st gu 5s g..1912	A-O	----	97	99¼	May'13	----	99⅛	100⅛
St L S W 1st g 4s bd ctfs...1989	M-N	85	Sale	85	86	1	85	90
2d g 4s inc bond ctfs.....p1989	J-J	78	----	78	78	----	78	80
Consol gold 4s.....1932	J-D	76¼	77	77¼	J'ne'13	----	77¼	81
Gray's Pt Ter 1st gu g 5s..1947	J-D	----	----	101⅛	Apr '07	----	----	----
St A & A Pass 1st gu g 4s...1943	J-J	79½	Sale	79½	80	2	79½	85¾
St F & N P 1st sink f g 5s...1919	J-J	----	----	104	Oct '09	----	----	----
Seaboard Air Line g 4s.....1950	A-O	----	----	85½	Feb '13	----	85	85½
Gold 4s stamped.....1950	A-O	79½	80	81	81	2	81	86
Registered.....1950	A-O	----	----	----	----	----	----	----
Adjustment 5s.....o1949	F-A	67	Sale	66½	69	41	66½	77¼
Refunding 4s.....1959	A-O	----	74⅜	74½	J'ne'13	----	73	79
Atl-Birm 30-yr 1st g 4s...c1933	M-S	----	----	84¼	Mch'13	----	84¼	88
Car Cent 1st con g 4s.....1949	J-J	----	89¾	90	J'ne'13	----	90	91⅞
Fla Cent & Pen 1st g 5s...1918	J-J	----	----	103¼	Jan '13	----	103¼	103¼
1st land gr ext g 5s.....1930	J-J	----	----	104	Nov'12	----	----	----
Consol gold 5s.....1943	J-J	----	101	107	J'ne'12	----	----	----
Ga & Ala Ry 1st con 5s...o1945	J-J	----	104	104	Apr '13	----	104	105
Ga Car & No 1st gu g 5s...1929	J-J	----	103	102¾	Apr '13	----	102¾	103⅛
Seab & Roa 1st 5s.....1926	J-J	----	106⅛	105	May'12	----	----	----
Southern Pacific Co—								
Gold 4s (Cent Pac coll)..k1949	J-D	89½	Sale	88½	89½	3	88½	98
Registered.....k1949	J-D	----	----	86½	May'13	----	86½	95½
20-year conv 4s.....g1929	M-S	85¾	Sale	84	85¾	232	84	93¾
Cent Pac 1st ref gu g 4s...1949	F-A	90½	Sale	90½	91	12	90¼	96½
Registered.....1949	F-A	----	----	94½	J'ly '12	----	----	----
Mort guar gold 3½s...k1929	J-D	----	89	88	May'13	----	88	91
Through St L 1st gu 4s..1954	A-O	----	89½	89¾	Apr '13	----	89¾	91½
G H & S A M & P 1st 5s..1931	M-N	----	106¾	104	Mch'13	----	104	104¾
Gila V G & N 1st gu g 5s..1924	M-N	----	103¼	102⅛	J'ly '12	----	----	----
Hous E & W T 1st g 5s...1933	M-N	----	----	103	Dec '12	----	----	----
1st guar 5s red.....1933	M-N	----	105	104¼	May'12	----	----	----
H & T C 1st g 5s int gu...1937	J-J	----	108	109¼	Sep '12	----	----	----
Gen gold 4s int guar.....1921	A-O	90	94	93	Apr '13	----	93	93
Waco & N W div 1st g 6s 1930	M-N	110	----	119¼	Mch'10	----	----	----
A & N W 1st gu g 5s.....1941	J-J	100	104½	106	Jan '13	----	106	106⅜
Morgan's La & T 1st 7s...1918	A-O	110	----	110	May'13	----	110	110
1st gold 6s.....1920	J-J	105¼	107⅛	107	Jan '13	----	107	107
No of Cal guar g 5s.....1938	A-O	----	----	112	Feb '07	----	----	----
Ore & Cal 1st guar g 5s...1927	J-J	101	----	101⅛	May'13	----	101⅛	102
So Pac of Cal—Gu g 5s...1937	M-N	----	----	101½	101½	5	101½	101½
So Pac Coast 1st gu 4s g..1937	J-J	----	----	91½	Sep '12	----	----	----
San Fran Terml 1st 4s...1950	A-O	----	87½	88⅜	Feb '13	----	88⅜	90
Tex & N O con gold 5s...1943	J-J	----	100⅛	101⅜	May'11	----	----	----
So Pac RR 1st ref 4s.....1955	J-J	87½	Sale	87	88½	100	87	94⅛
Southern—								
1st consol g 5s.....1994	J-J	101⅜	Sale	101⅜	103¼	25	101⅜	107⅛
Registered.....1994	J-J	*	102⅝	105	Sep '11	----	104¼	104¾
Develop & gen 4s Ser A...1956	A-O	74	Sale	73½	74¼	43	73½	78½
Mob & Ohio coll tr g 4s...1938	M-S	----	80	80	80	2	80	86½
Mem Div 1st g 4½-5s.....1996	J-J	*	105	107	Mch'13	----	107	107
St Louis div 1st g 4s.....1951	J-J	----	85½	84½	May'13	----	83¼	88½
Ala Cen R 1st g 6s.....1918	J-J	----	----	105¼	Sep '12	----	----	----
Atl & Danv 1st g 4s.....1948	J-J	83	----	87¼	Jan '13	----	86½	87¼
2d 4s.....1948	J-J	82	----	82¼	Feb '14	----	----	----
Atl & Yad 1st g guar 4s...1949	A-O	----	----	----	----	----	----	----
Col & Greenv 1st 6s.....1916	J-J	----	----	105¾	Dec '11	----	----	----
E T Va & Ga Div g 5s.....1930	J-J	----	103	104	May'13	----	104	106
Con 1st gold 5s.....1956	M-N	----	106	108¼	May'13	----	108	109⅝
E Ten reor lien g 5s.....1938	M-S	99	----	105⅛	J'ly '12	----	----	----
Ga Midland 1st 3s.....1946	A-O	63	64½	64½	May'13	----	63	64½
Ga Pac Ry 1st g 6s.....1922	J-J	----	----	110	Mch'13	----	109⅞	110
Knox & Ohio 1st g 6s.....1925	J-J	*108	----	108	108	1	108	112
Mob & Bir prior lien g 5s..1945	J-J	----	----	105½	Nov '12	----	----	----
Mortgage gold 4s.....1945	J-J	----	----	79	Mch'13	----	79	79
Rich & Dan con g 6s.....1915	J-J	100	102⅜	101⅜	May'13	----	101⅜	102½
Deb 5s stamped.....1927	A-O	----	104½	103½	Jan '13	----	103½	103½
Rich & Meck 1st g 4s.....1948	M-N	----	----	73	Sep '12	----	----	----
So Car & Ga 1st g 5s.....1919	M-N	98	102¼	98⅝	J'ne'13	----	98⅝	101
Virginia Mid ser C 6s.....1916	M-S	----	----	112	Oct '06	----	----	----
Series D 4-5s.....1921	M-S	----	----	103¾	Nov'12	----	----	----
Series E 5s.....1926	M-S	----	----	104¾	Jan '13	----	104¾	104¾
Series F 5s.....1931	M-S	----	----	104	Mch'13	----	104	105
General 5s.....1936	M-N	----	----	108¼	Jan '13	----	108¼	108¼
Va & So'w'n 1st gu 5s...2003	J-J	102½	----	102½	102½	1	102½	108⅝
1st cons 50-year 5s.....1958	A-O	90	92	90¼	92	15	90¼	95⅞
W O & W 1st cy gu 4s...1924	F-A	----	----	92	J'ne'13	----	92	92
West N C 1st con g 6s...1914	J-J	100½	101⅛	101	Feb '13	----	101	101
Spokane Internat 1st g 5s..1955	J-J	----	----	102½	Apr '11	----	----	----
Ter A of St L 1st g 4½s..1939	A-O	----	100	104	Feb '13	----	103½	104
1st con gold 5s...1894-1944	F-A	----	104	111	Aug '12	----	----	----
Gen refund s f g 4s.....1953	J-J	----	----	89¾	May'13	----	88½	89¾
St L M Bge Ter gu g 5s...1930	A-O	----	----	106⅛	Sep '12	----	----	----
Tex & Pac 1st gold 5s.....2000	J-D	100¼	102¾	100	100⅛	3	100	107¼
2d gold inc 5s.....q2000	Mch	----	50	51	Nov '12	----	----	----
La Div B L 1st g 5s.....1931	J-J	----	100	99½	Apr '11	----	----	----
W Min W & N W 1st gu 5s..1930	F-A	----	----	106½	Nov '04	----	----	----
Tol & O C 1st g 5s.....1935	J-J	102	105	105½	Apr '13	----	105½	106¼
Western Div 1st g 5s.....1935	A-O	----	103¾	107¾	J'ne'12	----	----	----
General gold 5s.....1935	J-D	*100	----	100	May'13	----	100	100
Kan & M 1st gu g 4s.....1990	A-O	----	91	91½	Feb '13	----	91½	91½
2d 20-year 5s.....1927	J-J	94	Sale	94	94	1	94	99
Tol P & W 1st gold 4s.....1917	J-J	80	84	85	85	5	85	91½
Tol St L & W pr lien g 3½s..1925	J-J	----	84	84	Dec '12	----	----	----
50-year gold 4s.....1950	A-O	50	Sale	47½	50	8	47½	57½
Coll tr 4s g Ser A.....1917	F-A	----	65	68	Dec '12	----	----	----
Tor Ham & Buff 1st g 4s..h1946	J-D	----	88⅜	89	Apr '13	----	88	89
Ulster & Del 1st con g 5s..1928	J-D	100	----	102⅞	Apr '13	----	102⅞	104½
1st refund g 4s.....1952	A-O	----	84	85½	J'ne'12	----	----	----
Union Pacific—								
1st RR & land grant g 4s..1947	J-J	95¾	Sale	95⅝	96¾	131	95⅛	99⅜
Registered.....1947	J-J	93⅞	----	98½	Feb '13	----	98½	98½
20-year conv 4s.....1927	J-J	87	Sale	86⅜	88⅜	467	86⅜	97
1st & ref 4s.....g2008	M-S	89½	Sale	89½	90	2	89½	95½
Ore Ry & Nav con g 4s...1946	J-D	91¼	91½	91	91	6	91	93¾
Ore Short Line 1st g 6s...1922	F-A	----	109½	109½	J'ne'13	----	109	112⅛
1st consol g 5s.....1946	J-J	104	Sale	104	105	10	104	109
Guar refund 4s.....1929	J-D	86½	Sale	86½	87	18	86½	93⅛
Utah & Nor gold 5s.....1926	J-J	----	----	108	May'11	----	----	----
1st extended 4s.....1933	J-J	--	99	----	----	----	----	----
Vandalia cons g 4s Ser A..1955	F-A	----	----	93	Apr '13	----	93	94
Consol 4s Series B.....1957	M-N	----	----	93	Mch'13	----	93	93
Vera Cruz & P 1st gu 4½s..1934	J-J	----	96	94	Oct '12	----	----	----
Virginian 1st 5s Series A ..1962	M-N	----	97½	97¼	97⅜	10	97¼	98¾

N. Y. STOCK EXCHANGE Week Ending June 13.	Interest Period	Price Friday June 13 Bid	Price Friday June 13 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
Wabash 1st gold 5s.....1939	M-N	101⅛	101½	101	101½	16	101	106½
2d gold 5s.....1939	F-A	94½	Sale	94½	94½	4	94½	99½
Debenture Series B.....1939	J-J	----	----	90	J'ne'12	----	----	----
1st lien equip s fd g 5s....1921	M-S	----	100	99	May'13	----	98½	98½
1st lien 50-yr g term 4s...1954	J-J	80	----	80	Mch'13	----	80	80
1st ref and ext g 4s.....1956	J-J	50	Sale	46½	51	213	46½	64⅞
Cent Trust Co ctfs.....1954	----	----	52	50	J'ne'13	----	45	54
Do Stamped.....1954	----	----	48	48	May'13	----	48	51
Equit Trust Co ctfs.....1954	----	----	55	64	Nov'12	----	----	----
Do Stamped.....1954	----	46	Sale	45	46	16	45	61¾
Det & Ch Ext 1st g 5s...1941	J-J	102½	107½	102½	May'13	----	102½	107
Des Moin Div 1st g 4s...1939	J-J	----	----	80	Aug '12	----	----	----
Om Div 1st g 3½s.....1941	A-O	*65	----	65	Apr '13	----	65	65
Tol & Ch Div 1st g 4s.....1941	M-S	----	----	77	May'13	----	75	80
Wab Pitts Term 1st g 4s...1954	J-D	14	15	16¼	May'13	----	15⅜	26½
Cent and Old Col Tr Co certs.	----	14	15	13	14	129	13	27½
Columbia Tr Co ctfs.....1954	----	14	16	17½	May'13	----	15	28
2d gold 4s.....1954	J-D	1	1⅝	1	May'13	----	1	2
Trust Co certfs.....1954	----	½	Sale	½	⅜	10	½	2¼
Wash Terml 1st gu 3½s...1945	F-A	----	82½	87⅜	Oct '11	----	----	----
1st 40-year guar 4s.....1945	F-A	90	----	100	Sep '12	----	----	----
West Maryland 1st g 4s....1952	A-O	77	Sale	75	77	12	75	83⅞
West N Y & Pa 1st g 5s....1937	J-J	----	102¼	103¼	May'13	----	103¼	107¼
Gen gold 4s.....1943	A-O	----	86¾	86	Oct '12	----	----	----
Income 5s.....d1943	Nov	----	----	34	Feb '07	----	----	----
Wheeling & L E 1st g 5s...1926	A-O	99⅞	----	100⅛	100⅛	2	100⅛	101⅞
Wheel Div 1st gold 5s...1928	J-J	95	----	95	95	1	95	100
Exten & Impt gold 5s.....1930	F-A	----	99	99	Feb '13	----	99	101⅛
RR 1st consol 4s.....1949	M-S	----	78	80	Apr '13	----	80	80⅝
20-year equip s f 5s.....1922	J-J	----	----	98½	Feb '11	----	----	----
Winston-Salem S B 1st 4s..1960	J-J	84	----	86⅞	J'ne'13	----	86⅞	91
Wis Cent 50-yr 1st gen 4s...1949	J-J	----	86½	90⅛	May'13	----	89½	91⅝
Sup&Dul div & term 1st 4s '36	M-N	84	87¾	89¾	Mch'13	----	89¼	90½
Manufacturing & Industrial								
Allis-Chalmers 1st 5s.....1936	J-J	49⅞	62	57	Dec '12	----	----	----
Trust Co ctfs deposit.....	----	50	Sale	50	50	2	49⅞	63
Am Ag Chem 1st c 5s.....1928	A-O	94	Sale	94	94	4	94	101⅞
Am Cot Oil ext 4½s p1915	Q-F	95	95½	95	May'13	----	95	97¼
Debenture 5s.....1931	M-N	----	92¾	92½	J'ne'13	----	92½	95
Am Hide & L 1st s f g 6s...1919	M-S	99¼	Sale	98¾	99¼	4	98¾	103½
Amer Ice Secur deb g 6 ...1925	A-O	----	73½	74	J'ne'13	----	74	76⅜
Am Smelt Securities s f 6s.1926	F-A	102½	Sale	102⅜	102⅞	147	102	105
Am Spirits Mfg g 6s.....1915	M-S	----	100	99½	Jan '13	----	99½	99⅓
Am Thread 1st col tr 4s...1919	J-J	90	93	91	May'13	----	91	93¾
Am Tobacco 40-yr g 6s.....1944	A-O	----	118	119¾	May'13	----	119½	120⅝
Registered.....1944	A-O	----	----	120	Nov'12	----	----	----
Gold 4s.....1951	F-A	----	96	94	94	1	94	97½
Registered.....1951	F-A	----	----	95⅜	J'ne'12	----	----	----
Am Writg Paper 1st s f 5s..1919	J-J	----	82¼	81	82¼	16	81	90⅜
Baldw Loco Works 1st 5s...1940	M-N	----	103⅜	103¼	May'13	----	103	103¼
Beth Steel 1st ext s f 5s.....1926	J-J	93½	Sale	93	93⅞	24	93	96¾
1st & ref 5s guar A.....1942	M-N	81¼	Sale	81⅛	81½	66	81⅛	86¾
Cent Leather 20-year g 5s..1925	A-O	91⅞	Sale	91⅞	94⅜	79	91⅞	97
Consol Tobacco g 4s.....1951	F-A	----	96½	96¼	Apr '13	----	96¼	97¼
Corn Prod Ref s f g 5s.....1931	M-N	90½	95	96¼	Feb '13	----	95¾	96¼
1st 25-year s f 5s.....1934	M-N	90¼	Sale	90	90¼	18	90	93½
Cuban-Amer Sugar coll tr 6s 1918	A-O	----	96	94¾	Feb '13	----	94¾	96
Distil Sec Cor conv 1st g 5s..1927	A-O	55⅜	Sale	55	56⅜	57	54½	70
E I du Pont Powder 4½s...1936	J-D	80¼	Sale	79⅞	81½	47	79⅞	90
General Baking 1st 25-yr 6s..1936	J-D	----	96	95	Apr '13	----	95	95¾
Gen Electric deb g 3½s...1942	F-A	----	77	77	May'13	----	77	82
Debenture 5s.....1952	M-S	102⅛	Sale	101½	102⅛	10	101½	105⅛
Gen'l Motors 1st lien 6s...1915	A-O	97⅞	Sale	97⅞	98¾	8	97⅞	100
Ill Steel deb 4½s.....1940	A-O	82	Sale	82	82	1	82	89½
Indiana Steel 1st 5s.....1952	M-N	99	Sale	98½	99½	43	98½	101¼
Int Paper Co 1st con g 6s...1918	F-A	100¾	Sale	100½	100¾	3	100	105
Consol conv s f g 5s.....1935	J-J	84	85	84	84	2	84	91¾
Int St Pump 1st s f 5s.....1929	M-S	----	65	65½	J'ne'13	----	59⅞	88¾
Lackaw Steel 1st g 5s.....1923	A-O	----	94½	95½	May'13	----	95	96¾
1st con 5s Series A.....1950	M-S	74	76	74	74	2	73	80¼
5-year convertible 5s.....1915	M-S	94¼	95	94¼	95	58	93	96
Liggett & Myers Tobac 7s..1944	A-O	118⅛	Sale	118⅛	118¾	6	118⅛	122⅛
5s.....1951	F-A	94½	Sale	94	95	29	94	99¾
Lorillard Co (P) 7s.....1944	A-O	115	118½	116	116	1	116	122⅛
5s.....1951	F-A	----	96	94½	94½	1	94½	99⅞
Mexican Petrol Ltd cnv 6s A. '21	A-O	----	97¼	97	May'13	----	97	100
Nat Enam & Stpg 1st 5s..1929	J-D	----	91	88	J'ne'13	----	88	95½
Nat Starch 20-yr deb 5s....1930	J-J	----	88	88½	Feb '13	----	88½	88½
National Tube 1st 5s.....1952	M-N	95½	Sale	95½	95½	3	95½	99⅛
N Y Air Brake 1st conv 6s..1928	M-N	99	Sale	98¾	99	5	98¾	103
Ry Steel Spgs 1st s f 5s....1921	J-J	95¼	97	95⅝	Apr '13	----	95⅝	98⅛
Repub I & S 1st & col tr 5s..1934	A-O	102⅞	----	102⅞	Mch'13	----	102⅞	102⅞
10-30-year 5s s f.....1940	A-O	88½	Sale	88½	89¼	14	88½	92⅛
Standard Milling 1st 5s....1930	M-N	----	86	85½	85½	1	85½	89⅛
The Texas Co conv deb 6s..1931	J-J	95	Sale	94¾	96½	129	94¾	100⅞
Union Bag & Paper 1st 5s..1930	J-J	----	86	90	Feb '13	----	90	92
Stamped.....1930	J-J	----	89	91¼	Jan '13	----	89½	91¼
U S Leath Co s f deb g 6s..1913	M-N	----	----	100	Apr '13	----	100	100¼
U S Realty & I conv deb g 5s.'24	J-J	----	81	81	81	8	81	89
U S Red & Refg 1st g 6s....1931	J-J	20	30	27	May'13	----	25	27
U S Rubber 10-yr coll tr 6s..1918	J-D	100½	Sale	100	101¼	59	100	103⅛
Registered.....1918	J-D	----	----	103⅛	Jan '10	----	----	----
U S Steel Corp—coup ...d1963	M-N	98¼	Sale	96⅝	99	363	96⅝	102
S f 10-60-yr 5s reg ...d1963	M-N	----	----	99¼	J'ne'13	----	99¼	102
Va-Car Chem 1st 15-yr 5s..1923	J-D	93½	Sale	93½	93½	1	93½	98
West Electric 1st 5s Dec 1922	J-J	100	Sale	99⅞	100	12	99⅞	102¾
Westinghouse E & M s f 5s..1931	J-J	88	Sale	87⅜	89	19	87⅜	94
10-year coll tr notes 5s...1917	A-O	----	95¾	96½	Apr '13	----	96½	96⅞
Telegraph & Telephone								
Am Telep & Tel coll tr 4s..1929	J-J	86½	86¾	86½	87¼	37	82	90
Convertible 4s.....1936	M-S	98	100½	97¾	99	9	97¾	110⅞
20-yr conv 4½s (when iss) 1933	M-S	99⅞	Sale	98½	100⅜	394	98½	104¼
Chicago Telephone 1st 5s..1923	J-D	----	----	----	----	----	----	----
Commercial Cable 1st g 4s..2397	Q-J	78½	----	82½	Dec '12	----	----	----
Registered.....2397	Q-J	----	----	83½	Nov'11	----	----	----
Cumb'd T & T 1st & gen 5s..1937	J-J	----	98	97	97½	10	97	100¼
Keystone Telephone 1st 5s..1935	J-J	89½	----	85	Aug '12	----	----	----
Metropol Tel&Tel 1st s f 5s..1918	M-N	100	102	100⅛	J'ne'13	----	100⅛	101⅜
Mich State Telep 1st 5s.....1924	F-A	97	98	97	J'ne'13	----	97	101¼
N Y & N J Telephone 5s g..1920	M-N	----	----	103¼	May'11	----	----	----
N Y Telep 1st & gen s f 4½s 1939	M-N	95¾	Sale	95⅜	95⅞	59	95⅜	98
Pac Tel & Tel 1st 5s.....1937	J-J	96⅜	Sale	96⅜	96⅞	31	95	101
South Bell Tel & T 1st s f 5s 1941	J-J	98⅜	Sale	98⅜	99	20	98⅜	101
West Union col tr cur 5s....1938	J-J	97	97½	98	98	2	98	103⅜
Fd and real est g 4½s.....1950	M-N	----	90½	90½	May'13	----	90½	96¼
Mut Un Tel gu ext 5s.....1941	M-N	----	----	104	J'ne'11	----	----	----
Northwest Tel gu 4½s g..1934	J-J	90	----	93	Jan '13	----	93	96

MISCELLANEOUS BONDS—Concluded.

Coal & Iron								
Buff & Susq Iron s f 5s.....1932	J-D	91	----	97	J'ly '22	----	----	----
Debenture 5s.....a1926	M-S	75	80	75	75	3	75	75
Col F & I Co gen s f g 5s....1943	F-A	93⅝	97	97	May'13	----	95	99⅛
Col Fuel gen 6s.....1919	M-N	----	----	107¼	J'ne'12	----	----	----
Col Indus 1st & coll 5s gu..1934	F-A	77	81	77½	78	24	77½	85
Cons Ind Coal Me 1st 5s....1935	J-D	----	----	85	J'ne'11	----	----	----
Cons Coal of Md 1st&ref 5s 1950	J-D	----	94	93	Oct '12	----	----	----
Gr Riv Coal & C 1st g 6s..h1919	A-O	----	100	102⅜	Apr '06	----	----	----
Kan & H C & C 1st s f g 5s.1951	J-J	*	96	98	Jan '13	----	98	98
Pocah Con Collier 1st s f 5s.1957	J-J	----	87⅝	86	J'ne'13	----	86	87⅝
St L Rock Mt & P 1st 5s....1955	J-J	70	76	76	76	2	76	80
Tenn Coal gen 5s.....1951	J-J	----	100	100	May'13	----	100	103
Tenn Div 1st consol 6s....1917	J-J	100½	103¾	101	Apr '13	----	101	103
Tenn Div 1st g 6s.....a1917	A-O	----	102	102	Feb '13	----	102	102
Utah C M Co 1st gu g 6s...1922	J-D	*	104	110	Jan '09	----	----	----
Utah Fuel 1st g 5s.....1931	M-S	----	----	----	----	----	----	----
Victor Fuel 1st s f 5s.....1953	J-J	----	80	80	May'13	----	79¾	80
Va Iron Coal&Coke 1st g 5s 1949	M-S	92	97	92	92	2	92	98

Miscellaneous								
Adams Ex coll tr g 4s.....1948	M-S	78	81	80	J'ne'13	----	79¼	83⅞
Armour & Co 1st real est 4½s '39	J-D	90	Sale	89½	90	7	89½	92
Bush Terminal 1st 4s.....1952	A-O	----	89	89	May'13	----	89	89½
Consol 5s.....1955	J-J	----	92	94	May'13	----	94	96
Bldgs 5s guar tax ex.....1960	A-O	----	90½	94	Apr '13	----	94	94
Chino Copper 1st conv 6s...1921	J-J	130	145	122	144	14	122	190
Inspir Cons Cop 1st 6s (rects)	----	95	Sale	95	98	74	95	108½
Int Mercan Marine 4½s....1922	A-O	58	Sale	56½	58	99	56½	66⅛
Int Navigation 1st s f 5s....1929	F-A	----	77	76	76	1	76	79¾
Mge Bond (N Y) 4s ser 2...1966	A-O	----	----	----	----	----	----	----
10-20 yr 5s series 3.....1932	J-J	----	----	99½	May'13	----	99½	99½
Morris & Co 1st s f 4½s...1939	J-J	----	88½	86½	86½	10	61	89½
N Y Dock 50-yr 1st g 4s...1951	F-A	----	82	82	May'13	----	82	84
Niag Falls Pow 1st 5s.....1932	J-J	100	151	102⅛	Mch'13	----	102	102¼
Ontario Transmission 5s...1945	M-N	----	----	92	Dec '12	----	----	----
Pub Serv Corp N J gen 5s..1959	A-O	89⅝	Sale	89¼	89¾	44	89¼	93
RayConsCopper 1st conv 6s1921	J-J	100	Sale	97½	101	45	97½	121
Wash Water Pow 1st 5s.....1939	J-J	----	----	102	Dec '12	----	----	----

*No price Friday; latest bid and asked a Due Jan d Due April e Due May g Due June h Due July k Due Aug o Due Oct p Due Nov q Due Dec s Option sale

STOCKS—HIGHEST AND LOWEST SALE PRICES												Sales of the Week Shares	STOCKS CHICAGO STOCK EXCHANGE	Range for Year 1913		Range for Previous Year 1912.	
Saturday June 7		Monday June 9		Tuesday June 10		Wednesday June 11		Thursday June 12		Friday June 13				Lowest.	Highest.	Lowest.	Highest.
													Railroads				
*----	261/2	*----	261/2	*251/2	----	*261/2	----	Last Sale		26 June'13		------	Chicago Elev Rys com 100	241/2 J'ne 4	30 Jan 3	25 Nov	40 Apr
*75	80	*75	80	*75	80	*75	80	75	75	----	----	15	Do pref 100	75 J'ne 12	91 Jan 20	90 May	934 Jan
91	91	*91	92	91	91	91	91	90	90	91	91	205	Chic Rys part ctf "1"	88 Jan 14	981/4 Jan 30	83 Dec	1043/8 Jan
*1834	----	1814	1834	18	18	1814	1812	1838	19	19	19	1,387	Chic Rys part ctf "2"	18 J'ne 10	261/8 Jan 13	1934 Nov	38 Jan
*512	6	*512	6	*512	6	*512	6	Last Sale		512 June'13		------	Chic Rys part ctf "3"	512 J'ne 6	812 Jan 2	6 J'ne	11 Jan
*234	3	2	2	*234	3	*234	3	*234	3	*234	3	7	Chic Rys part ctf "4"	2 J'ne 9	438 Apr 5	3 Oct	578 Jan
*----	18	*----	18	*----	18	*----	18	Last Sale		18 June'13		------	Kansas City Ry & Lt 100	18 J'ne 4	18 J'ne 4	1414 Aug	25 Sep
*36	40	*36	40	*36	40	*36	40	Last Sale		41 Nov'12		------	Do pref 100	----	----	40 Oct	5012 Jan
*5	6	*5	6	*5	6	*5	6	Last Sale		512 June'13		------	Streets W Stable C L 100	512 J'ne 6	912 Jan 3	6 Mch	1178 Apr
*40	45	*40	45	*40	45	*40	45	Last Sale		45 Mar'13		------	Do pref 100	45 Mch18	45 Mch18	35 Jan	52 J'ne
													Miscellaneous				
24	2634	2318	2334	2112	23	2134	2412	2212	2458	25	2614	1,945	American Can 100	2112 J'ne 10	4612 Jan 31	1112 Jan	47 Oct
87	87	84	85	81	82	8112	8214	8112	8434	85	85	700	Do pref 100	81 J'ne 10	12914 Jan 30	91 Feb	126 Sep
450	450	450	450	*----	450	*----	450	*----	450	*----	450	6	American Radiator 100	450 Apr 8	500 Feb 11	325 Feb	405 J'ly
*134	----	*134	----	*134	----	130	13314	*130	135	----	----	50	Do pref 100	130 J'ne 11	135 May 1	131 Jan	135 Apr
*50	51	*50	51	50	50	*49	50	4712	48	4812	4812	60	Amer Shipbuilding 100	4712 J'ne 12	55 Jan 13	45 Aug	61 Oct
*97	99	9734	9734	*97	9734	*97	9734	*97	9734	*97	9734	50	Do pref 100	9734 J'ne 9	10312 Jan 2	100 Feb	10638 Oct
*12712	128	12714	12714	126	126	12612	12612	*126	128	12712	12734	250	Amer Telep & Teleg 100	126 J'ne 10	13934 Jan 3	138 Dec	19878 Mch
*4912	52	*4912	52	50	50	*4914	----	50	50	----	----	25	Booth Fisheries com 100	50 J'ne 5	71 Jan 3	39 Mch	70 Dec
77	77	7612	7612	7312	7518	7312	74	74	74	7412	7412	670	Do 1st pref 100	7312 J'ne 10	8978 Jan 6	77 Mch	95 J'ne
*4712	55	*45	52	*45	52	*40	50	Last Sale		55 Jan'13		------	Cal & Chic Canal & D 100	55 Jan 29	55 Jan 29	49 Feb	6558 May
49	49	4812	49	48	4812	4734	4812	4712	4712	4734	4734	301	Chic Pneumatic Tool 100	4712 J'ne 12	52 Jan 10	44 Mch	5512 Oct
----	----	----	----	----	----	----	----	Last Sale		142 May'12		------	Chicago Telephone 100	----	----	1371/2 Jan	145 Mch
2021/2	2021/2	*202	204	201	201	200	200	*200	202	----	----	188	Chicago Title & Trust 100	200 Apr 26	212 Jan 7	184 Jan	222 J'ne
*128	130	12612	12812	12512	126	12612	12612	12612	12612	----	----	511	Commonw'th-Edison 100	12512 J'ne 10	145 Jan 5	13514 Jan	150 Mch
834	834	812	812	8	8	8	8	834	834	914	914	390	Corn Prod Ref Co com 100	8 J'ne 10	1612 Jan 31	10 Feb	2112 Oct
----	----	----	----	----	----	----	----	Last Sale		77 Feb'13		------	Do pref 100	77 Feb 11	77 Feb 11	87 Oct	87 Oct
9934	9934	9912	9912	9934	9934	9814	9914	99	99	----	----	174	Diamond Match 100	9814 J'ne 11	11014 Feb 3	103 J'ly	11134 Feb
*28	29	*26	27	*26	27	*26	27	Last Jale		29 June'13		------	Goodrich (B.F.) com 100	28 Mch 18	53 Feb 13	63 Dec	8012 Sep
9534	9534	*96	97	*96	97	9612	9612	*96	97	----	----	48	Hart Shaff & Marx pf 100	94 Mch22	9812 Jan 14	97 Dec	1021/2 Mch
69	69	68	68	67	68	68	68	68	68	6834	69	575	Illinois Brick 100	6612 Mch 24	7612 Jan 31	56 Jan	7312 Sep
----	----	----	----	----	----	----	----	100	100	----	----	25	Internat Harvester Co 100	100 J'ne 12	115 Jan 29	10512 Dec	12678 Sep
*74	77	*74	77	*74	77	*74	77	Last Sale		7638 Aug'12		------	Knickerbocker Ice pf 100	----	----	67 May	7638 Aug
*109	112	110	110	10612	108	10512	106	105	108	108	109	685	National Biscuit 100	105 J'ne 12	12812 Jan 3	114 Dec	16112 Apr
*115	118	*115	118	*115	118	*115	118	Last Sale		119 May'13		------	Do pref 100	118 Mch19	123 Jan 14	12214 Oct	13034 May
*113	115	*113	115	*113	115	*113	115	Last Sale		114 June'13		------	National Carbon 100	113 J'ne 2	12212 Feb 17	103 Mch	135 Sep
*11412	115	*11412	115	11312	11412	*113	11412	*113	11412	*113	11412	25	Do pref 100	11312 J'ne 10	118 Jan 25	115 Feb	120 Jan
4834	4834	4758	4812	44	44	44	44	*42	44	42	42	345	Pacific Gas & El Co 100	42 J'ne 13	63 Jan 27	z 61 J'ly	z 67 Apr
*89	92	*89	92	*89	92	*89	92	*89	92	*89	92	------	Do preferred 100	----	----	----	----
10634	10634	*106	107	104	10612	106	10638	106	10714	107	10712	1,355	People's Gas L&Coke 100	104 J'ne 10	116 Jan 9	10312 Jan	12238 Oct
*65	72	*65	72	69	69	*----	69	*----	69	*----	69	10	Pub Serv of No Ill com 100	69 J'ne 10	8212 Jan 25	z 80 Dec	z 9412 Apr
*9312	9412	93	94	92	93	91	91	91	92	----	----	417	Do pref 100	91 J'ne 11	10158 Jan 13	z 98 Dec	z10712 Apr
*20	21	*20	21	*20	21	*20	21	Last Sale		25 Apr'13		------	Rumely common 100	25 Apr 25	69 Feb 21	9412 Dec	9878 Nov
*43	45	*43	45	*43	45	*43	45	Last Sale		44 June'13		------	Do pref 100	44 J'ne 5	9738 Feb 6	z 9912 Apr	z10312 Oct
163	164	16014	16212	156	160	155	15912	15512	16038	15978	16238	9,749	Sears-Roebuck com 100	155 J'ne 11	21434 Jan 2	140 Jan	22112 Nov
*11712	11912	*11712	11912	*11712	11912	*11834	121	Last Sale		11834 J'ne'13		------	Do pref 100	117 May19	12434 Feb 17	12112 Jan	12534 J'ne
*2212	23	*21	22	*21	22	*21	22	Last Sale		2612 May'13		------	Studebaker Corp com 100	2612 May16	34 Feb 13	3078 J'ly	49 Aug
*90	91	*90	91	*90	91	*90	91	Last Sale		92 Dec'12		------	Do pref 100	----	----	92 Dec	9712 Aug
10434	10478	10438	10458	10112	10214	101	102	10114	10178	10114	10158	1,726	Swift & Co 100	101 J'ne 11	10778 Mch 6	9834 Jan	10914 Apr
*225	227	225	225	*215	224	*215	224	195	204	209	211	395	The Quaker Oats Co 100	195 J'ne 12	280 Feb 15	215 Jan	397 Nov
101	101	101	101	10012	10038	*10112	10212	101	101	----	----	143	Do pref 100	10018 J'ne 5	10818 Feb 15	10512 Jan	110 Jan
159	160	157	158	14812	158	15014	15038	15012	15012	----	----	1,094	Union Carbide Co 100	14812 J'ne 10	20612 Jan 10	z13534 May	234 Nov
*118	134	*118	134	*118	134	*118	134	Last Sale		118 May'13		------	Unit Box Bd & P Co 100	1 Jan 17	112 Feb 10	38 May	178 Jan
5438	5478	5212	5334	51	5158	50	5134	5012	5312	53	5358	2,100	U S Steel com 100	50 J'ne 11	6834 Jan 2	5858 Feb	8018 Sep
107	10718	107	10714	*107	10714	107	10714	10714	10714	10714	10714	145	Ward, Montg'y & Co pref	10512 Feb 19	10834 Mch 5	----	----
*8	10	*8	10	*8	10	*8	10	Last Sale		11 Apr'13		------	Western Stone 100	10 Mch17	1412 Jan 2	9 Sep	15 Nov
----	----	----	----	----	----	----	----	Last Sale		9134 Mar'13		------	Woolworth, com 100	8714 Mch 24	112 Jan 3	----	----

Chicago Banks and Trust Companies

NAME.	Capital Stock.† (00s om	Surp. & Profits † itted.)	Dividend Record In 1911.	In 1912.	Per-iod.	Last Paid. %	Bid.	Ask.
American State	$200,0	$177,6	----	212	----	Apr '13, 114	215	220
Calumet National	100,0	60,9	6	None	An	Jan '13, 6	150	---
Capital State	200,0	22,5	Org. J	an. 27	'13.	V. 95, p. 1585	105	110
Central Mfg Dist.	250,0	16,7	Beg. b	us. Oct	7'12	V. 95, p. 944	145	148
Cont & Com Nat.	21,500,0	s10094 9	10	10	Q-J	Apr '13, 3	291	293
Corn Exch Nat.	3,000,0	s6,413 ,5	16	16	Q-J	Apr '13, 4	408	412
Drexel State	200,0	r113,0	6	6	Q-J	Apr '13, 112	210	---
Drovers' National	750,0	s382,6	10	10	Q-J	Apr '13, 212	250	255
Englewood State	200,0	r60,5	612	8	Q-J	Apr '13, 2	180	186
First National	10,000,0	s12028,9	12	17	Q-M	Mch31'13,4 14	436	440
FirstNatEnglew'd	150,0	223,8	12	1212	Q-M	Mch31'13, 212	330	---
Foreman Bros	1,000,0	r567,7	Priv	ate Ba	nk	---------	---	---
Ft Dearborn Nat.	2,000,0	s831,5	8	8	Q-J	Apr '13, 2	265	275
Halsted St State	200,0	u22,0	Org. N	ov 25	1912	--------	134	136
Hibernian Bk Assn	2,000,0	r1,196,8	Not pu	blished	— se	e note (¶)		(¶)
Hyde Park State	200,0	35,0	Beg. b	us Aug	'12.	V. 95, p. 273.	135	138
Kaspar State	400,0	194,7	10	10	J-J	Jan 13, 5	236	240
Lake View State	200,0	4,4	Beg. b	us. Apr	8 '11	V. 92, p. 1004	105	110
Lawndale State	200,0	57,7	----	----	Q-J	Apr '13, 2	215	225
Live Stk Exch Nat	1,250,0	s614,4	10	10&2e	Q-M	Apr '13, 3	254	260
Mech & Trad State	200,0	52,6	Beg. b	us. Aug	26 '1	2 V 95, p 593	136	142
Nat Bk of Repub.	2,000,0	s1,481,4	8	8	Q-J	Apr '13, 2	220	226
National City	2,000,0	s744,7	6	6	Q-J	Apr '13, 112	187	190
National Produce	250,0	109,8	6	6	Q-J	Apr '13, 112	165	168
North Ave State	200,0	r101,2	7	7	Q-J	July '13, 134	140	145
North Side St Sav	200,0	10,6	6	6	Q-J	Apr '13, 112	125	130
North West State	s200,0	48,6	5	6	Q-J	July '13, 134	h180	187
Ogden Ave State	200,0	r7,7	Org. N	ov. 27	'12.	V. 95, p. 1944	105	110
People's Stk YdsSt	500,0	104,1	912	10	Q-J	Apr '13, 2 12	240	250
Second Security	200,0	15,9	Beg. b	us Nov	1 '11	V. 93, p. 1235	---	---
Security --------	400,0	r182,3	6	6	Q-J	Apr '13, 2	250	260
South Chicago Sav	200,0	r130,0	8	8	Q-J	Apr '13, 2	215	---
South Side State	200,0	r20,1	6	6	Q-J	Apr '13, 112	130	135
State Bank of Chic	1,500,0	r2,603,0	12	12	Q-J	Apr '13, 3	380	386
State Bank of Italy	200,0	r49,8	Beg. b	us. Aug	19 '1	2 V. 95, p. 523	140	143
Stock Yards Sav.	250,0	r252,1	8	10	Q-M	J'ne 30 '13,4	300	---
Union Bk of Chic.	500,0	181,1	6	6	M-N	May'13, 3	178	183
Washingt'n Pk Nat	100,0	s20,0	6	634	Q-J	Apr '13, 212	225	---
Central Tr Co of Ill	4,500,0	r2,102,0	8	8	Q-J	July'13, 212	225	230
Chicago City B&T	500,0	363,5	10	10&2e	J-J	Jan '13, 7	300	330
Chicago Sav B & T	1,000,0	r311,7	6	6	Q-J	Apr '13, 112	147	151
Chicago Title & Tr	5,600,0	r2,263,2	8	8	Q-J	July'13, 2	---	s200
Colonial Tr & Sav	600,0	r488,4	8&2e	8&2e	Q-J	July'13, 212	220	223
Cont & Com Tr & S	3,000,0	r1,911,8	Not pu	blished	—se	e note (¶)		(¶)
Drovers Tr & Sav	250,0	r159,4	812	10	Q-J	Apr '13, 212	255	---
First Trust & Sav	5,000,0	r3,058,0	16	None	Q-M	Dec30'11, 4	---	---
Ft Dearborn Tr & S	250,0	r16,7	Beg. b	us. Apr	3 '11	V. 92, p. 929	---	---
Franklin Tr & Sav	300,0	s101,9	Beg. b	us. Apr	8 '12	V. 94, p. 1030	163	167
Greenebaum Sons	1,500,0	r290,7	212	10	Q-J	Apr '13, 212	---	---
Guarantee Tr & S	200,0	51,2	----	6	J-J	Jan '13, 3	142	152
Harris Tr & Sav	1,500,0	r2,779,1	12	12	Q-J	Apr '13, 8	525	---
Home Bank & Tr.	300,0	71,7	Beg. b	us. Apr	10 '1	1.V.92,p.1004	148	152
Illinois Tr & Sav	5,000,0	r10249 7	16&4e	16&4e	q	Apr '13, 4	490	500
Kenwood Tr & Sav	200,0	87,7	7	7&2e	Q-J	Apr 13, 134	185	---
Lake View Tr & Sav	200,0	80,6	6	6	Q-J	Apr '13, 112	206	212
LaSalle St Tr & Sav	1,000,0	r280,4	Beg. b	us. Ma	y '10	---------	116	120
Liberty Tr & Sav.	250,0	r28,6	Org. D	ec. 6	'12.	---------	175	---
Market Tr & Sav.	200,0	27,5	Org. S	ept. 5	'12.	V. 95, p. 593	119	122
Merc'ntile Tr & Sav	250,0	39,7	Beg. b	us. J'ly	1 '12	V. 94, p. 484	165	---
Merchants' L & Tr	3,000,0	r7,082,0	15	16	Q-J	Apr '13, 4	430	435
Michigan Ave Tr.	200,0	r72,2	----	----	Q-J	July'13, 114	134	138
Mid-City Tr & Sav	500,0	102,6	Com.b	us. Ap	10 '1	1.V.92,p.1004	219	223
Northern Tr Co	1,500,0	r2,885 ,1	8	8	Q-J	Mch31 13,2	320	325
Nor-West Tr & S.	250,0	141,9	8	8	J-J	Jan '13, 4	265	272
Old Colony Tr & S	200,0	52,7	Beg. b	us. J'ne	1 11	V 92, p. 1537	125	130
People's Tr & Sav	500,0	r220,5	----	8	Q-J	Apr '13, 212	302	308
Pullman Tr & Sav	300,0	269,5	8	8	Q-J	Apr '13, 2	180	---
Sheridan Tr & Sav	200,0	r51,1	----	3	Q-J	Apr '13, 112	133	138

NAME.	Capital Stock.† (00s om	Surp. & Profits.† itted.)	Dividend Record In 1911.	In 1912.	Per-iod.	Last Paid. %	Bid.	Ask.
Southwest Tr & S	$200,0	$23,8	Org. J	uly 5	'12.	V. 95, p. 18.	120	124
Standard Tr & Sav	1,000,0	r429,4	----	----	Q-M	Mch 10 13,112	166	169
Stockmen's Tr & S	200,0	54,8	6	6	J-J	Jan '13, 3	150	155
Union Trust Co	1,200,0	1,558,9	8&2e	8	Q M	Mch 31'13,2	---	---
West Side Tr & Sav	400,0	r132,5	8&2e	8&2e	Q-M	Apr '13, 3	300	---
Woodlawn Tr & S	200,0	100,6	912	10	Q-J	Apr '13, 212	215	220

Chicago Bond Record

BONDS CHICAGO STOCK EXCHANGE Week ending June 13.	Interest period	Price Friday June 13. Bid	Ask	Week's Range or Last Sale Low	High	B'ds Sold No.	Range for Year 1913 Low	High
Am Tel & Tel coll 4s 1929	J - J	----	----	91	Feb '13	----	91	91
Armour & Co 4½s 1939	J - D	‡ 8978	90	11	8978	917/8		
Auto Elec 1st M 6s 1928	-----	‡ 77	79	8214	April'12	----	-----	-----
Cal Gas & El unif & ref 5s 1937	M-N	‡----	96	9618	May'12	----	-----	-----
Chicago City Ry 5s 1927	F - A	9912	Sale	9914	100	71	9914	101 7/8
Chic City & Con Rys 5s d1927	A - O	‡----	80	8034	May'13	----	8034	89
Chicago Elev Ry 5s 1914	J - J	‡ 94	Sale	94	94	1	94	9814
Chic Pneu Tool 1st 5s d1921	J - J	‡ 88	9038	88	88	2	88	94
Chicago Rys 5s 1927	F - A	‡ 96	Sale	96	96	11	96	10034
Chic Rys 5s series "A"	A - O	‡----	93	93	May'13	----	93	9438
Chic Rys 4s series "B"	J - D	‡----	7912	7934	June'13	----	7934	8134
Chic Rys 4s series "C"	F - A	‡----	93	93	Jan '13	----	93	93
Chic Rys coll 6s 1913	F - A	----	----	100	Jan '12	----	-----	-----
Chic Ry Pr m M g 4s c1997	J - J	‡----	72	72	Mch '13	----	72	75
Chic Ry Adj Inc 4s c1927	Mayl	‡----	50	45	May'13	----	45	58
Chicago Telephone 5s 1923	J - D	‡ 9912	Sale	9912	100	26	9912	10178
Cicero Gas Co ref G m 1932	J - J	‡----	98	9618	Dec '12	----	-----	-----
Commonw-Edison 5s 1943	M - S	‡100	Sale	9978	10018	33	9978	10134
Commonw Elec 5s d1943	M - S	‡ 9912	Sale	9912	9912	5	9912	10212
Cudahy Pack 1st M 5s 1924	M - N	9912	Sale	9912	9912	5	9912	10018
Dia Match Con deb 6s 1920	-----	‡101	10412	105	May'13	----	105	10818
Gen Mot 6% 1st L notes 1915	A - O	‡ 98	99	9934	April'12	----	-----	-----
Int Har 3-yr 5% g notes 1915	F - A	----	----	10058	May'12	----	-----	-----
Inland Steel 1st M g 6s 1928	-----	----	----	10518	April'12	----	-----	-----
Kan City Ry & Light Co 5s 1913	M - N	----	----	90	Oct '12	----	-----	-----
Lake St El—1st 5s 1928	J - J	‡ 75	----	87	Jan '13	----	87	87
Metr W Side El 1st 4s 1938	F - A	‡ 78	Sale	78	78	3	78	82
Extension g 4s 1938	J - J	‡ 7612	80	7818	May'13	----	7718	81
Mil El Ry & Lt 1st g 5s 1926	F - A	‡103	10412	10478	April'12	----	-----	-----
do ref & ext 4½s 1931	J - J	‡ 94	9412	95	April'12	----	-----	-----
Morris & Co 4½s 1939	J - J	‡ 87	8712	87	June'13	----	87	89
Nat Tube 1st g 5s 1952	M - N	----	----	10034	May'12	----	-----	-----
Nor Shore El 1st g 5s 1922	A - O	‡101	----	10314	April'12	----	-----	-----
do 1st & ref g 5s 1940	A - O	‡ 98	99	100	Jan '13	----	100	100
Nor Sh Gas of Ill 1st 5s 1937	F - A	----	----	9512	Sept '12	----	-----	-----
North West El 1st 4s 1911	M - S	----	----	10014	July '11	----	-----	-----
N W G L & Coke Co 5s 1928	Q -M	‡ 9912	100	9912	9912	2	9912	10038
Ogden Gas 5s 1945	M - N	‡ 9312	9412	9412	May'13	----	9412	97
Peop Gas L & C 1st 6s 1943	A - O	----	----	11512	Sept '12	----	-----	-----
Refunding gold 5s 1947	M - S	9958	Sale	9958	100	10	9958	102
Chic Gas L & C 1st 5s 1937	J - J	10012	Sale	100	101	9	100	103
Consum Gas 1st 5s 1936	J - D	----	----	10012	June'13	----	10012	10012
Mutual Fuel Gas 1st 5s 1947	M - N	‡100	10038	9978	May'13	----	9978	10014
Pub Serv Co 1st rel g 5s 1956	-----	‡----	9312	9558	May'13	----	9412	9738
South Side Elev 4½s 1924	J - J	‡ 90	9338	93	May'13	----	9034	9314
Swift & Co 1st g 5s 1914	J - J	‡ 9978	----	9978	9978	3	9978	10014
Tri-City Ry & Lt coll trust lien s f 5s 1923	A - O	----	----	9814	April'12	----	-----	-----
Union Elec (Loop) 5s 1945	A - O	‡----	80	85	April'12	----	-----	-----
U S Gypsum 1st g 5s 1922	M - S	----	----	100	May'12	----	-----	-----
Western Elec Co 5s 1922	J - J	‡----	101	101	April'13	----	101	101

Note—Accrued interest must be added to all Chicago bond prices.

* Bid and asked prices; no sales were made on this day. † April 4 (close of business) for national banks and April 5 (opening of business) for State institutions. ‡ No price Friday; latest price this week. § Sept. 1 1911. ¶ Dividends not published; stock all acquired by the Continental & Commercial National Bank. a Due Dec. 31. b Due June. c Due Feb. d Due Jan. 1. e Extra dvidend. h Ex-rights. z Sales reported beginning April 18. q Dividends are paid Q. J. with extra payments Q. F. r June 5 1913. s Capital increased to $300,000. V. 96, p. 1464, 1135. t June 4 1913. u Dec. 31 1912. w Apr. 30 1913. y Ex. 24% accumulated dividend. y Nov. 16 1912. z Feb. 5 1913.

SHARE PRICES—NOT PER CENTUM PRICES

Saturday June 7	Monday June 9	Tuesday June 10	Wednesday June 11	Thursday June 12	Friday June 13	Sales of the Week Shares	STOCKS BOSTON STOCK EXCHANGE	Range Since Jan. 1. On basis of 100-share lots Lowest.	Highest.	Range for Previous Year 1912. Lowest	Highest.
							Railroads				
*95⅜ 95⅞	95⅛ 95⅛	*94½ 94¾	94½ 94⅝	94 94	*95⅝ 95⅞	31	Atch Top & Santa Fe 100	94 J'ne 12	106¼ Jan 2	103⅞ Feb	111¼ Oct
*97 97½	*97 97½	*97 97⅜	*97½ 98	*Last Sale*	98½ June'13	------	Do pref 100	98½ J'ne 3	101⅜ Feb 4	101¼ Nov	104¼ Feb
192½ 192½	*192½ 198	192 193	192 192	*192 ----	*192 193	39	Boston & Albany 100	190 Apr 30	215 Jan 2	211½ Sep	222½ Apr
87½ 88	87 87½	86¼ 86¼	86½ 87	86 87	85⅞ 87	501	Boston Elevated 100	84¼ May 22	114¼ Jan 30	112 Dec	134¾ Mch
*184 ----	184 185	184 184	*180 185	*180 ----	---- ----	131	Boston & Lowell 100	181 May 5	205 Jan 27	202 Nov	218 Jan
56¼ 57	56 56	53½ 53	54 54	50 50¼	52 54	2,044	Boston & Maine 100	50 J'ne 12	97 Jan 3	94 Dec	100½ Jan
*250 260	*253 260	*250 260	*250 260	*Last Sale*	250 May'13	------	Boston & Providence 100	250 May 14	290 Jan 3	290 Dec	300 Apr
*71⅔ ----	*71⅔ ----	*71⅔ ----	*71⅔ ----	*Last Sale*	71⅔ June'13	------	Boston Suburban El Cos.	71⅔ Feb 19	71⅔ Feb 19	10 Dec	1⅝ May
---- ----	---- ----	---- ----	---- ----	*Last Sale*	57½ June'13	------	Do pref	57½ J'ne 6	65 Mch 7	70 Dec	80 J'ne
*---- 8	*---- 8	*---- 8	*---- 8	*Last Sale*	7 May'13	------	Boston & Worc Elec Cos.	5 Feb 25	7¼ Mch 6	7 Dec	12½ Jan
*43 ----	*43 ----	*40 ----	*40 ----	*Last Sale*	43 June'13	------	Do pref	43 Mch 6	45 Jan 24	50 Aug	57 Jan
*166 167	*166 167	*166 167	*166 167	*Last Sale*	166 May'13	------	Chic Junc Ry & USY 100	166 Feb 14	166 Feb 14	165 May	170 Jan
*104 105	105 105	104 105	*103 ----	105 105	*103 ----	194	Do pref	102 Mch 25	107 Mch 5	107½ Oct	112 J'ne
---- ----	---- ----	---- ----	---- ----	*Last Sale*	210 May'13	------	Connecticut River 100	210 May 14	260 Jan 13	260 J'ly	272 Jan
101 101	100 100	100 100	*100 ----	100¼ 100¼	100¼ 100¼	215	Fitchburg pref 100	100 J'ne 5	122 Feb 8	119 Dec	128 Jan
*116 120	*116 120	116¾ 116¾	*116 116¾	*116 120	116 116	16	Ga Ry & Elec stmpd 100	116 J'ne 13	126 Feb 10	124 J'ne	z179 Apr
84¼ 84½	84¼ 84¼	*83½ 84	*83½ 84	*83½ 84¼	*83½ 84½	65	Do pref 100	82⅞ Feb 4	85 Mch 27	83 Dec	91½ Jan
*---- 101½	*---- 101½	---- ----	100 100	---- ----	*100 101½	20	Maine Central 100	100 Apr 29	110 Mch 13	125 Dec	147⅜ May
*131½ 141½	14 14	13 13¼	13½ 13½	12⅞ 13	13 13	380	Mass Electric Cos. 100	12⅞ J'ne 12	19⅜ Feb 4	16 Dec	23⅛ Jan
*69 70	*69 70	68½ 68½	68½ 68½	68 68¼	68¼ 68¼	32	Do pref stamped 100	68 J'ne 12	79 Feb 5	72⅜ Dec	83 Feb
104 104½	103¼ 104⅜	101½ 103	102½ 103½	99½ 102⅜	99½ 101½	4,192	N Y N H & Hartford 100	99½ J'ne 12	130 Jan 9	126 Dec	142⅜ Apr
---- ----	---- ----	---- ----	---- ----	*Last Sale*	116 May'13	------	Northern N H 100	116 May 26	130 Feb 21	128½ Oct	143 Jan
*160 165	160 160	*160 165	*160 165	*160 ----	z158⅜ 158⅜	6	Old Colony 100	z158⅜ J'ne 13	176½ Feb 11	z174 J'ne	187 Jan
*271½ 30	*---- 27½	*30 35	*30 34	30½ 30½	31 31	30	Rutland, pref 100	30 May 15	36 Mch 25	41 Jan	70 Jan
145½ 145½	*143¼ 143⅜	140⅜ 140⅞	*138⅜ 133⅝	139½ 139½	145 145	120	Union Pacific 100	139½ J'ne 12	162¼ Jan 6	152 Dec	176¼ Sep
*81 82	*81 82	80⅛ 80⅛	*80 80½	*80 80½	*80 81	10	Do pref 100	80⅛ J'ne 10	90½ Jan 9	89⅛ Sep	93⅞ Dec
*130 140	*130 140	*130 140	*130 140	*Last Sale*	130 May'13	------	Vermont & Mass 100	130 May 15	150 Feb 27	150 Dec	164 Jan
*71 72	*71 72	71⅛ 71⅛	72 72	71 71½	71 71	59	West End St 50	71 May 9	81½ Feb 8	80 Oct	88⅞ Feb
*88 89	*88 90	*88 90	*88 90	*Last Sale*	89 June'13	------	Do pref 50	88 May 21	100 Jan 3	96 Nov	103½ Mch
							Miscellaneous				
47¼ 48	47 47¼	*46 48	45 47	45 45½	45½ 46	591	Amer Agricul Chem 100	45 J'ne 11	57 Jan 11	54 Dec	63¾ Mch
93½ 93½	93 93½	92¾ 93¼	93½ 93½	92⅝ 93	93 93	205	Do pref 100	92⅝ J'ne 12	99¼ Jan 2	98 Dec	105 Mch
*3 3½	3 3	*21⅔ 27⅞	21⅔ 21⅔	21⅔ 21⅔	*27⅞ 31⅔	310	Amer Pneu Service 50	21⅔ J'ne 11	41⅔ Jan 3	3 Aug	5¼ J'ne
18 18	16¼ 17	16½ 16½	16½ 16½	*16½ ----	16½ 16½	435	Do pref 50	16¼ J'ne 9	23¾ Jan 11	14 Mch	24½ Nov
106½ 107⅝	103½ 107¼	103¼ 106¾	106¼ 107	105 106½	105½ 106¾	527	Amer Sugar Refin 100	105 J'ne 12	118½ Jan 3	113¾ Dec	133⅝ May
112 112	110 111	112 112	110¾ 112	111 112	111¾ 112	172	Do pref 100	110 J'ne 9	117¼ Feb 1	114¼ Dec	123¾ Aug
127¾ 128⅛	126½ 128	125½ 126¾	126 126¾	125⅞ 127½	127⅜ 127⅝	6,860	Amer Telep & Teleg 100	123½ J'ne 10	140½ Jan 3	137½ Jan	149 Mch
*151⅔ 171⅔	*161¼ 171⅔	*16 16⅝	*151⅔ 17	*Last Sale*	173⅜ June'13	------	American Woolen 100	16¾ Feb 28	21 Apr 30	22 Nov	30 Mch
76¾ 77	76½ 76⅞	76 76½	76½ 76⅞	76½ 77	77 77⅝	45	Do pref 100	74 May 8	81½ Jan 7	79¼ Nov	94¼ Mch
*80 65	*60 65	60 60	*60 65	*60 65	65 65	11	Amoskeag Manufacturing	59 May 27	75 Jan 14	75 Nov	84 May
*90 95	*90 95	*90 95	---- ----	*Last Sale*	95 June'13	------	Do pref	95 May 19	100 Jan 23	x90¼ J'ne	105 Mch
*57⅜ 6	5¾ 57⅜	*5¾ 6	*5¾ 6	*5¾ 6	*5¾ 6	15	Atl Gulf & W I S S L 100	5 Jan 10	6 Apr 15	5 Aug	9 Feb
11 11	*10¾ 11	10¾ 10¾	*10¾ 11	*10¾ 11	*10¾ 11	125	Do pref 100	10 Jan 7	12 Jan 3	10½ Aug	20 Jan
*91⅔ ----	10 10	*9 10	*9 10	10 10	10 10	230	East Boston Land 10	9 J'ne 5	15 Feb 8	10¾ Jan	17¼ May
260 260	260 260	260 260	*257 ----	257 257	260 260	115	Edison Elec Illum 100	257 J'ne 6	288½ Jan 10	272½ Sep	300 Mch
134½ 134½	132¾ 133¾	130 131¾	130½ 132½	130¾ 133	133 134½	881	General Electric 100	130 J'ne 10	186¾ Jan 2	155 Jan	189 Dec
*94½ 95	*94½ 95	*94½ 95	*94½ 95	95 95	*94¾ 95½	15	McElwain(WH) 1st pf 100	95 May 26	104 Jan 13	103 Apr	107 Jan
89 89	88 88½	88 89	88½ 88⅝	88½ 88½	88½ 88½	1,528	MassachusettsGasCos 100	87 Apr 28	93½ Jan 22	z88⅛ J'ly	95 Oct
*88 89½	*87 89	*87 89	88½ 88¾	88½ 88½	*---- 89	81	Do pref 100	87 J'ne 4	95⅝ Mch 24	93 Dec	98⅞ Feb
*211¼ 212	211 211	210 210	210 210	209½ 211	*209 211	41	Morgenthaler Lino 100	209½ J'ne 12	219⅝ Apr 12	214½ Dec	229 Aug
*31⅜ 31½	31⅜ 31⅜	*3⅜ 31½	*31⅜ 31½	*31⅜ 31½	*31⅜ 31½	44	Mexican Telephone 10	3 Jan 16	3½ Feb 8	2½ Mch	4½ J'ne
*20 30	*20 30	*20 30	*20 30	*Last Sale*	20 June'13	------	N E Cotton Yarn 100	17 Apr 9	50 Apr 2	40 Dec	105 Jan
*67½ ----	*67½ ----	*67½ ----	*67½ ----	*67½ ----	68½ 68½	3	Do pref 100	63⅞ Apr 7	91½ Jan 11	90 Dec	107 Mch
139⅞ 140	140 140	*135 140	138 138	138 138	*137 140	69	N E Telephone 100	138 J'ne 11	160 Jan 11	148¼ Oct	164 Mch
154 154	153¼ 153½	152¾ 153	153 153	152 153	153 153	66	Pullman Co 100	152 J'ne 5	165½ Jan 2	158 Feb	184 Aug
*141½ 151¼	147⅜ 147⅞	*141½ ----	*141¼ 151¼	151⅜ 151⅜	*141⅜ 151½	10	Reece Button-Hole 10	141½ Apr 15	161½ Apr 2	133¾ Jan	173⅜ Apr
104½ 105	104 104⅜	z102 103	101½ 102	101 101¾	101¼ 101¾	1,022	Swift & Co 100	101 J'ne 12	108 Mch 5	98½ Jan	109⅛ Sep
27½ 27½	*27 27½	27 27½	27 27½	*27¼ 27½	27¼ 27¼	214	Torrington 25	27 J'ne 10	28½ Jan 15	27 May	32 Jan
*27 28	*27 28	*27 28⅜	*27 28¼	*Last Sale*	27½ June'13	------	Do pref 25	27 Mch 28	28¼ Jan 20	28 Jan	31 Apr
---- ----	*¾ 1	*¾ 1	*¾ 1	¾ ¾	¾ 1	565	Union Copper L & M 25	¾ J'ne 6	2 Jan 4	85 Jan	3⅜ Apr
154 154¼	153 154	150 152¾	150½ 152¼	151 154	154 155	1,734	United Fruit 100	150 May 1	182 Jan 3	h174 Sep	208½ J'ne
45¾ 45¾	43 45	41½ 42¾	42½ 43⅝	43½ 45	44⅞ 45¾	5,549	Un Shoe Mach Corp. 25	41½ J'ne 10	55¾ Feb 4	46¼ Jan	57½ Aug
*27 27¼	27 27⅛	26½ 27	27 27	27 27	---- ----	321	Do pref 25	26½ J'ne 10	28½ Feb 3	27½ Dec	29¾ Sep
54¼ 54⅝	52⅝ 53⅞	50⅜ 51¾	50 51¾	50 53½	52¾ 53¾	16,774	U S Steel Corp 100	50 J'ne 11	69 Jan 2	58⅜ Feb	80⅝ Sep
*104¾ 105¼	105⅛ 105⅛	102½ 103½	102½ 103½	103 103¾	---- ----	176	Do pref 100	102½ J'ne 10	111 Jan 30	107⅛ Feb	116⅜ Oct
							Mining				
*11⅛ 11½	1 1⅛	1 1	1 1	*11⅛ ----	*11⅛ 11½	726	Adventure Con 25	1 May 12	6 Jan 4	5 Dec	11¼ Apr
290 290	285 290	280 280	*280 285	280 295	290 290	49	Ahmeek 25	279 Feb 24	330 Jan 3	300 Apr	370 J'ly
10 10⅛	9¼ 10	8¾ 9⅜	9 9½	8⅞ 10	9¾ 9⅞	11,026	Alaska Gold (half pd.) 10	8¾ J'ne 10	12 May 26	---- ----	---- ----
.26 .30	* .26 .30	.25 .28	.25 .26	.26 .30	¼ .30	1,255	Algomah Mining 25	.15 May 20	2¼ Jan 3	2 Dec	⅝ May
31 31	30 30½	30 30	29½ 30	29½ 30	30 30	1,347	Allouez 25	29½ J'ne 11	42¼ Jan 3	35 Dec	50⅛ J'ne
68⅜ 68⅝	66 67⅝	62 64⅝	62½ 64⅜	62⅝ 65⅞	65⅛ 66⅜	12,178	Amalgamated Copper 100	62 J'ne 10	80¼ Jan 2	60 Feb	92⅝ Oct
20½ 20½	20 20¼	19½ 20¼	18½ 20	19 20	20 20¼	5,331	Am Zinc Lead & Sm. 25	18½ J'ne 11	32⅞ Feb 10	24½ Feb	35 Oct
21⅔ 21⅔	*21¼ 21⅔	21¼ 21⅔	21¼ 21¼	21⅔ 3	27⅜ 27⅜	1,220	Arizona Commercial 5	2¼ J'ne 6	4½ Mch 6	2 Jan	6⅞ Apr
.60 .65	.65 .65	.60 .60	.65 .65	½ .55	.60 .60	1,130	Bos&CorbCop&SilMg 5	.05 J'ne 5	7 Feb 3	4½ Dec	9¼ J'ne
*1¾ 2	*1¾ 2	1¾ 1¾	*1¾ 2	1½ 1½	*1⅝ 2	270	Butte-Balaklava Cop 10	1½ J'ne 12	4 Jan 4	2 16/16 J'ly	5¾ Apr
22⅜ 23	20 22½	18¼ 19¾	19 20	19¾ 21	21½ 22¼	12,625	Butte & Sup Cop (Ltd) 10	18¼ J'ne 10	45 Jan 2	19½ Feb	51¾ J'ne
59½ 60	58¾ 59¾	57 58¼	56½ 58¼	57¾ 61	59⅞ 61	7,178	Calumet & Arizona 10	56½ J'ne 11	72½ Jan 2	57½ Feb	83½ Aug
430 430	415 430	400 414	401 405	400 410	405 415	174	Calumet & Hecla 25	400 J'ne 10	555 Jan 2	405 Feb	615 Sep
11½ 11½	11 11	10 10	10 10	10 10	11 11	1,030	Centennial 25	10 J'ne 10	18 Jan 6	15½ Dec	27½ Apr
35½ 35½	33 35	30¼ 33	32 33	32¾ 34½	35½ 35½	2,135	Chino Copper 5	30¼ J'ne 10	47½ Jan 2	25⅞ Feb	50¼ Nov
40 40	39¼ 39½	37½ 38¼	38 38	39¾ 40	40 40½	1,953	Copper Range Con Co 100	37½ J'ne 10	53 Jan 2	48½ Dec	66½ Apr
*2 7/16 ----	*2 7/16 ----	*2 7/16 ----	*2⅞ ----	*Last Sale*	21⅔ June'13	------	Daly-West 20	21⅔ May 13	4 Jan 24	31⅔ Oct	71⅔ Mch
9¾ 10	9¾ 9⅞	9¼ 9¾	9¼ 9¾	9½ 9¾	9¾ 10	3,699	East Butte Cop Min. 10	9¼ J'ne 10	15⅛ Jan 2	12¼ Jan	16¾ Sep
5 5	4¼ 4¾	4½ 4½	4½ 4¾	5 5¼	5½ 5½	673	Franklin 25	4¼ J'ne 9	9 Jan 2	6⅞ Sep	16¼ Apr
1⅝ 1¾	1⅝ 1 11/16	1½ 1⅝	1½ 1⅝	1 7/16 1⅝	1⅝ 1⅝	3,707	Giroux Consolidated 5	1 1/16 J'ne 12	3 5/16 Jan 2	3 Dec	6 11/16 Apr
55⅜ 55¾	55½ 57½	51 55½	52½ 53¾	53 55	54 55¼	3,015	Granby Consolidated 100	51 J'ne 10	73½ Jan 2	33 Feb	77¾ Nov
5⅞ 6	6 6	5¾ 6	5¾ 5⅞	5½ 6	6 6	2,394	Greene-Cananea 20	5½ J'ne 12	9½ Jan 2	7½ Feb	11⅛ Oct
16½ 16⅞	15½ 16	14½ 15½	14¼ 15½	14¾ 15¾	15 15	1,290	Hancock Consolidated 25	14¼ J'ne 11	25 Jan 2	22 Oct	37 J'ne
32½ 32½	30½ 32⅛	*30½ 32	*30½ 32	32 32	---- ----	180	Hedley Gold 10	27⅞ Jan 10	35 Apr 28	16 May	30 Nov
.35 .50	.58 .58	½ ½	* .35 .60	* .35 .50	---- ----	200	Helvetia Copper 25	¼ May 8	¾ Jan 3	.70 Dec	¾ May
8 8	7¾ 8	7 7⅝	6 7	6 6	6½ 6½	710	Indiana Mining 25	6 J'ne 11	17 Jan 2	11⅛ Sep	23 Apr
*46½ ----	45½ 45¾	45 45⅜	44¾ 45	44¼ 44¾	45¼ 45¼	905	Island Creek Coal 1	44¼ J'ne 12	59 Jan 4	40½ Jan	65¾ J'ne
81 81¼	*81 82	*80½ 82	80 80½	80 80	79½ 80	178	Do pref 1	79½ J'ne 13	87½ Jan 10	85 Jan	91¼ Aug
19½ 19¾	18 19	16 17	16½ 17	16½ 17½	17⅞ 18¼	3,355	Isle Royale Copper 25	16 J'ne 10	33⅛ Jan 2	20¾ Jan	37¼ Nov
*3 3⅛	3 1/16 3 1/16	3 3	3 3 1/16	3 1/16 3 1/16	3⅛ 3 1/16	1,310	Kerr Lake 5	2⅝ Jan 14	3 7/16 Feb 15	2 Apr	3⅛ Feb
*11⅔ 13⅛	*11⅔ 13⅛	*11⅔ 13⅛	*11¼ 13⅛	11⅔ 11⅔	11⅔ 11⅔	75	Keweenaw Copper 25	11⅔ Jan 7	3⅜ Feb 4	80 Jan	3 May
*91¼ 10	9 9	8½ 8½	9 9	8½ 9	8¾ 9	1,485	Lake Copper Co 25	3½ J'ne 10	26½ Jan 3	22¾ Dec	49 Apr
3½ 3½	3½ 3½	3½ 3½	3½ 3½	3½ 3½	*3½ 3⅝	935	La Salle Copper 25	3¼ J'ne 4	5¼ Jan 3	4⅛ Feb	8 Apr
5½ 5¾	5½ 5½	5⅛ 5½	5¼ 5⅜	4⅞ 5¼	5 5¼	1,001	Mason Valley Mines 5	4⅞ J'ne 12	10½ Jan 2	10¼ Dec	14½ J'ne
3 3	3 3	*2½ 3	2¼ 2½	*2½ 3	---- ----	245	Mass Consol 25	2¼ J'ne 11	5½ Jan 2	5 Dec	9¼ Jan
6 6	6 6	5½ 6½	6¼ 6¼	6½ 7	6½ 6½	780	Mayflower 25	5½ J'ne 10	15¼ Jan 2	2¾ Jan	18½ Apr
*21 21½	*20½ 21½	20¼ 20½	20¾ 20¾	20¾ 20¾	*20½ 21	140	Miami Copper 5	20¼ J'ne 10	26½ Jan 3	23⅜ Jan	30⅜ Sep
1⅛ 1⅛	* .90 1¼	*1½ 1	1 1	* .95 1¼	*1⅛ 1¼	100	Michigan 25	1 J'ne 11	2 Apr 8	1⅝ Dec	5½ Apr
*46 47	46 46	42 45	42 43	43 43⅜	43¼ 44	947	Mohawk 25	42 J'ne 10	65 Jan 7	50½ Jan	73 J'ne
15 15	14⅝ 15	13 14½	14 14⅛	14 14	15 15	1,635	Nevada Consolidated 5	13 J'ne 10	19¾ Jan 4	18¼ Jan	24⅜ Sep
.75 .76	* .75 .90	1½ ¾	1½ ¾	1½ .60	* .90 1¼	1,305	New Arcadian Copper 25	1½ J'ne 10	2½ Jan 2	2 Dec	6¼ Apr
*83⅜ 8½	8⅜ 8½	8 1/16 8 7/16	8⅛ 8 5/16	*8⅛ 8⅜	8¼ 8⅜	975	Nipissing Mines 5	8 1/16 J'ne 10	9½ Mch 29	5¾ Jan	9¼ Dec
25½ 25¾	25 25½	21¾ 24	22¾ 23⅝	23¼ 25	24¾ 25½	13,383	North Butte 15	21¾ J'ne 10	34½ Jan 2	22⅜ Feb	39⅜ Oct
*11½ 2	*11½ 1¾	11½ 11½	*11¼ 1¾	*11¼ 1¾	*1¼ 11½	50	North Lake 25	.99 May 17	2¾ Jan 2	2⅛ Dec	8¾ Apr
1½ 1½	1½ ¾	*1½ 1	.85 .85	¾ ¾	* .60 ¾	820	Ojibway Mining 25	1½ J'ne 6	3¼ Jan 4	1½ Dec	⅝ Jan
3 3⅛	3 3⅛	3 3¼	3 3¼	3⅛ 3¼	3⅛ 3½	1,725	Old Colony 25	3 Apr 30	8⅜ Jan 2	2⅝ Jan	13¼ May
45½ 45½	45 45	41¾ 44	42½ 43	42 42⅝	43 43¾	1,515	Old Dominion Co 25	41⅜ J'ne 10	56 Jan 2	44 Jan	64 Oct
82 82	79 80	77 79½	74¾ 77	77 77	78 79	346	Osceola 25	74¾ J'ne 11	107 Jan 2	100 Dec	130½ J'ne
*17 17½	15½ 17	15 16¼	16 16¼	16¼ 17	16¾ 18	2,423	Pond Creek Coal 10	15 J'ne 10	28¼ Jan 2	15 Mch	29 Nov
*59 60	58¾ 59	55½ 58½	55 58	56 57½	58 58	282	Quincy 25	55 J'ne 11	80 Jan 3	72½ Dec	95 J'ne
*171⅛ 173⅜	163⅜ 167⅜	151¼ 161¼	16 161¼	161¼ 167⅜	171¼ 171¼	760	Ray Consol Copper 10	151¼ J'ne 10	22 Jan 3	161⅛ Jan	241⅜ Sep
*35 39	35 35	*35 39	351⅔ 351⅔	35 35	34 35	250	St Mary's Min Land 25	34 J'ne 13	46 Jan 3	43 Dec	67 Apr
1 3/16 1 5/16	*11¼ 11½	1 3/16 1¼	1 3/16 1 3/16	1 1⅛	*1 1¼	765	Santa Fe Gold & Cop. 10	1 J'ne 12	3 Jan 2	1 Jan	4⅞ May
71⅔ 71⅔	71⅔ 71⅔	7¼ 71⅔	73⅜ 71⅔	71⅔ 71⅔	71⅔ 71⅔	2,143	Shannon 10	7¼ J'ne 10	13½ Jan 2	9 Jan	17⅞ Aug
*23 24	24 24	22 22¾	21¾ 21¾	22½ 22⅝	23¾ 23¾	395	Shattuck-Arizona 10	21 Feb 19	28½ Jan 3	17 Feb	34½ Nov
* .20 .30	* .20 .30	* .20 .30	* .20 .30	*Last Sale*	¼ June'13	------	South Utah M & S 5	20 Jan 8	.35 Jan 18	⅛ Dec	1¼ Apr
24 24¼	23½ 24	22 23	23¼ 23¼	23½ 24½	25½ 25½	1,023	Superior 25	22 J'ne 10	40½ Jan 2	24 Feb	48⅞ J'ly
2¼ 2¼	2 1/16 2¼	1⅞ 2¼	1¾ 1 15/16	1⅞ 2½	2½ 2⅝	2,686	Superior & Boston Cop 10	1 1/16 Jan 2	e4⅜ Feb 4	1 Dec	4⅞ Jan
23 23½	22 24	21 21	21 22	22 23	23½ 23½	277	Tamarack 25	21 J'ne 10	38 Jan 3	26 Jan	51 Apr
3 3	3 3	3 3⅛	3 3	3 1/16 3 1/16	3⅛ 3⅛	905	Trinity 25	3 May 15	6 Jan 9	4 Dec	9½ Apr
*2 2 3/16	*2 2⅛	2 2	2 2	*2 2⅛	2 2	150	Tuolumne Copper 1	1 5/16 Apr 26	3½ Jan 28	2⅛ Dec	4 11/16 Mch
36½ 36½	35 36½	34 35	34 35⅛	35¼ 35½	35½ 35¾	4,125	U S Smelt Ref & Min. 50	34 J'ne 10	43½ Jan 2	34 Jan	z50⅜ Sep
46½ 46½	46¼ 46½	46 46½	46¼ 46¼	46⅛ 46⅜	46½ 46½	1,099	Do pref 50	46 J'ne 10	50 Jan 6	47 Jan	52¾ Sep
*11½ 13¼	11½ 11½	13⅜ 11½	13⅜ 11½	11½ 11½	11½ 11½	900	Utah-Apex Mining 5	1⅛ May 6	2⅜ Jan 3	1 Nov	3 11/16 Feb
7¾ 8	7½ 7½	7½ 7⅝	*7½ 7¾	7½ 7½	7½ 7⅝	830	Utah Consolidated 5	7¼ May 6	11¼ Jan 2	9½ J'ly	20⅜ Apr
*45¼ 46½	43⅞ 44¾	40 43	40⅜ 40½	41¼ 42	42⅜ 42¾	1,028	Utah Copper Co 10	40 J'ne 10	60 Jan 2	52½ Jan	67⅜ Sep
1 1	1 1	.90 1	* .80 .99	.99 .99	* .90 1	370	Victoria 25	.90 J'ne 10	2 Jan 2	1¼ Dec	5⅝ Jan
1 1	1 1⅛	1 1¼	*1 1½	1⅛ 1⅛	1¼ 1¼	1,260	Winona 25	1 J'ne 9	4½ Jan 2	3⅛ Dec	7¾ Mch
*46 48	43 45	41 43	41 42	40¼ 45	46 47	470	Wolverine 25	40¼ J'ne 12	76 Jan 3	65 Dec	132¼ Apr
¾ ¾	¾ ¾	*¾ .90	*¾ .90	.40 .80	.48 .55	1,600	Wyandotte 25	.40 J'ne 12	1½ Jan 9	1 Dec	17 Mch

* Bid and asked prices. a New stock. c Ass't paid. b Ex-stock div. h Ex-rights. a Ex-div. and rights. z Unstamped.

BONDS BOSTON STOCK EXCHANGE Week ending June 13.	Interest Period	Price Friday June 13 Bid	Price Friday June 13 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1. Low	Range Since Jan. 1. High
Am Agricul Chem 1st 5s...1928	A-O	----	----	99¾	Apr '13	----	99	102
Am Telep & Tel coll tr 4s...1929	J-J	86⅝	Sale	86½	87⅜	44	86	89¾
Convertible 4s...1936	M-S	96½	104	103⅝	Mch '13	----	102½	106
20-year conv 4½s...1933	----	99¼	Sale	99	100½	10	99	104¼
Am Writ Paper 1st s f 5s g...1919	J-J	----	----	89⅞	J'ne '12	----	----	----
Am Zinc L & S deb 6s...1915	M-N	----	----	131	J'ne '12	----	----	----
Atch Top & S Fe gen 4s...1995	A-O	92⅞	93⅜	93⅜	J'ne '13	----	93	98
Adjustment 4s...July 1995	Nov	82⅞	85⅛	87⅝	Nov '12	----	----	----
Stamped...July 1995	M-N	----	----	89½	J'ly '12	----	----	----
50-year conv 4s...1955	J-D	94⅞	95½	104⅜	Sep '12	----	----	----
10-year conv 5s...1917	J-D	98⅜	98⅞	110⅝	Mch '11	----	----	----
Atl Gulf & W I SS Lines 5s...1959	J-J	----	----	59	J'ne '13	----	59	62⅝
Bos & Corb 1st conv s f 6s...1923	M-N	----	----	50	May '13	----	50	85
Boston Elev 3-yr g 4s...1935	M-N	----	----	95⅛	Feb '12	----	----	----
Boston & Lowell 4s...1916	J-J	----	----	100¼	Mch '09	----	----	----
Boston & Maine 4½s...1944	J-J	----	----	104½	Oct '07	----	----	----
Plain 4s...1942	F-A	----	----	95	Feb '12	----	----	----
Bur & Mo Riv cons 6s...1918	J-J	----	----	102	Jan '13	----	102	102
Butte El & Pow 1st 5s...1951	J-D	----	----	----	----	----	----	----
Cedar Rap & Mo Riv 1st 7s 1916	M-N	----	----	111⅝	Sep '11	----	----	----
Cent Vermt 1st g 4s...May 1920	Q-F	83	----	83⅜	May '13	----	82	89¾
C B & Q Iowa Div 1st 5s...1919	A-O	----	----	¶103	Oct '07	----	----	----
Iowa Div 1st 4s...1919	A-O	----	----	98	May '13	----	95	98
Denver Exten 4s...1922	F-A	98½	----	99⅞	Feb '12	----	----	----
Nebraska Exten 4s...1927	M-N	----	----	98½	Mch '12	----	----	----
B & S W s f 4s...1921	M-S	----	----	98½	Dec '12	----	----	----
Illinois Div 3½s...1949	J-J	----	----	83⅞	Mch '13	----	83⅞	85⅛
Chic Jct Ry & Stk Yds 5s...1915	J-J	99½	100⅛	99½	J'ne '13	----	98⅝	100⅜
Coll trust refunding g 4s...1940	A-O	79½	81	80	J'ne '13	----	80	86½
Ch Milw & St P Dub D 6s...1920	J-J	----	----	07	J'ne '13	----	107	110⅜
Ch M & St P Wis V div 6s...1920	J-J	----	----	113	Feb '11	----	----	----
Ch & No Mich 1st gu 5s...1931	M-N	87	90	91	May '12	----	----	----
Chic & W Mich gen 5s...1921	J-D	89½	93	94	Apr '13	----	92½	98
Concord & Mont cons 4s...1920	J-D	----	----	77½	Sep '11	----	----	----
Copper Range 1st 5s...1949	A-O	91	95	95	Mch '13	----	95	95
Cudahy Pack (The) 1stg 5s 1924	M-N	----	----	100¼	Aug '11	----	----	----
Current River 1st 5s...1926	A-O	----	92	100	Aug '11	----	----	----
Det Gr Rap & W 1st 4s...1946	A-O	----	----	80¼	Sep '11	----	----	----
Dominion Coal 1st s f 5s...1940	M-N	----	----	99	Feb '13	----	99	99½
Fitchburg 4s...1927	M-S	----	----	5	Oct '11	----	----	----
Fremt Elk & Mo V 1st 6s...1933	A-O	115⅞	----	122	Feb '13	----	122	122
Unstamped 1st 6s...1933	A-O	----	----	122	Mch '12	----	----	----
General Motors 1st 5-yr 6s...1915	A-O	99	99½	99⅜	Apr '13	----	99	99¾
Gt Nor C B & Q coll tr 4s...1921	J-J	93⅝	Sale	93½	94⅛	7	93½	96¼
Registered 4s...1921	Q-J	----	----	94¼	May '13	----	94¼	95⅞
Houston Elec 1st s f gen 5s...1925	F-A	----	----	----	----	----	----	----
Ia Falls & Sioux C 1st 7s...1917	A-O	----	----	117	Apr '08	----	----	----
Kan C Clin & Spr 1st 5s...1925	A-O	----	----	92	Feb '13	----	92	92
Kan C Ft Scott & Mem 6s...1928	M-N	----	----	108½	May '13	----	108½	113
K C Ft S & M Ry ref 4s gu...1936	A-O	----	----	76⅜	Jan '13	----	76⅜	76⅜
Kan C M & B gen 4s...1934	M-S	----	90	90½	Feb '13	----	90½	90½
Assented income 5s...1934	M-S	----	80	78¼	May '13	----	78	80
Kan C & M Ry & Br 1st 5s...1929	A-O	98	99½	100	J'ne '13	----	99½	101⅜
Marq Hough & Ont 1st 6s...1925	A-O	----	----	115	J'ne '08	----	----	----
Mass Gas 4½s...1929	J-J	95	96⅜	96¾	96¾	1	94	97
Deben 4½s...Dec 1931	J-J	----	93¾	93¾	J'ne '13	----	93¾	94⅜
Mich Telephone 1st 5s...1917	J-J	----	99½	99	May '13	----	98¾	99½
New Eng Cotton Yarn 5s...1929	F-A	90	Sale	90	90	2	90	93
New Eng Teleph 5s...1915	A-O	99	----	101	Apr 13	----	101	101
5s...1932	A-O	100	----	99¾	100⅝	18	99¾	101½
New River (The) conv 5s...1934	J-J	----	----	75	Dec '11	----	----	----
N Y N H & H con deb 3½s...1956	J-J	----	----	92¼	Mch '13	----	----	----
Conv deb 6s...1948	J-J	----	----	120	Mch '13	----	120	125½
Old Colony gold 4s...1924	F-A	----	----	101	Apr 09	----	----	----
Oregon Ry & Nav con g 4s...1946	J-D	90⅞	91⅜	98⅞	Sep '10	----	----	----
Oreg Sh Line 1st g 6s...1922	F-A	106⅞	109⅝	111⅜	Oct '11	----	----	----
Puget Sd Elec Ry 1st 5s...1932	F-A	----	----	----	----	----	----	----
Repub Valley 1st s f 6s...1919	J-J	----	----	103	Jan 11	----	----	----
Savannah Elec 1st cons 5s...1952	J-J	----	----	70¼	Dec 12	----	----	----
Seattle Elec 1st g 5s...1930	F-A	----	100	103½	Mch '13	----	103½	103½
Shannon-Ariz 1st 6s g...1919	M-N	88	92	90	J'ne '13	----	90	96
Terre Haute Elec g 5s...1929	J-J	----	----	97	Apr 7	----	----	----
Torrington 1st g 5s...1918	M-S	----	----	100¾	Mch '13	----	100¾	100¾
Union Pac RR & ld gr g 4s...1947	J-J	95⅜	95⅝	100⅛	J'ly 2	----	----	----
20-year conv 4s...1927	J-J	86⅞	87⅝	101⅞	May 12	----	----	----
United Fruit gen s f 4½s...1923	J-J	93	----	92½	J'ne '13	----	92	96¼
Debenture 4½s...1925	J-J	----	93	94¾	Apr '13	----	93¾	95⅝
U S Steel Co 10-60-yr 5s Apr 1963	M-N	98	98¼	100	May '13	----	100	101¾
West End Street Ry 4s...1915	F-A	----	----	----	May 12	----	----	----
Gold 4½s...1914	M-S	----	----	99¼	99¼	2	99¼	99¼
Gold debenture 4s...1916	M-N	----	----	97⅛	Feb '13	----	97⅛	97⅛
Gold 4s...1917	F-A	----	----	98⅛	Nov '11	----	----	----
Western Teleph & Tel 5s...1932	J-J	98¾	Sale	98¾	99½	26	97⅞	100⅝
Wisconsin Cent 1st gen 4s...1949	J-J	86⅞	87½	88	Feb '12	----	----	----

NOTE.—Buyer pays accrued interest in addition to the purchase price for all Boston bonds. * No price Friday; latest bid and asked. ¶ Flat prices.

Philadelphia and Baltimore Stock Exchanges—Stock Record. Daily, Weekly, Yearly

Saturday June 7	Monday June 9	Tuesday June 10	Wednesday June 11	Thursday June 12	Friday June 13	Sales of the Week. Shares.	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Range Since Jan. 1. Lowest	Range Since Jan. 1. Highest	Range for Previous Year (1912). Lowest	Range for Previous Year (1912). Highest
							Baltimore				
*---- 105½	*---- 105½	101 102½	102 102	*---- 103	101 101¾	105	Con Gas El L & Pow 100	101 J'ne 10	120 Jan 16	96 Jan	111 May
105 105	104¾ 104¾	*---- 105	*---- 101	101 101	104 104¼	251	Do pref 100	101 J'ne 12	120¾ Jan 31	101 Jan	116 Apr
14½ 14½	14¼ 14½	14 14	14 14¼	14 15	15¼ 16	1,875	Houston Oil tr ctfs 100	14 J'ne 10	23 Apr 4	8½ Jan	25⅛ Nov
*---- 60½	58 58	*---- 60½	*---- 60	*---- 60	*56 58	10	Do pref tr ctfs 100	58 J'ne 9	68 Jan 9	53¼ Jan	72 J'ly
---- ----	---- ----	---- ----	---- ----	---- ----	116½ 116½	5	Northern Central 50	116½ J'ne 13	123 Apr 2	121 Dec	130 Apr
*15¼ ----	---- ----	---- ----	14½ 15	14½ 14½	14½ 15	1,130	Seaboard Air Line 100	14½ J'ne 11	21 Jan 30	18 Dec	24¼ May
---- ----	---- ----	---- ----	---- ----	*37½ ----	---- ----	----	Do pref 100	43½ Feb 28	47¾ Jan 24	45½ Mch	55¾ J'ne
25¼ 25½	24⅝ 25¼	23¾ 24⅝	23¾ 24	24 24¾	25 26	6,107	United Ry & Electric 50	23 Jan 6	27⅝ Apr 3	15¼ Jan	26⅝ Sep
							Philadelphia				
---- ----	---- ----	---- ----	---- ----	---- ----	*2 2½	----	American Cement 50	2 Feb 6	2 Feb 6	1 J'ne	7 Jan
*37¼ 38	37¼ 37¼	37¼ 37¼	37 37¼	*37 37½	37¼ 37¼	888	American Railways 50	37 J'ne 11	x49½ Feb 24	40½ Oct	47 Sep
44½ 44¾	43¼ 43½	41 43	41⅞ 42⅝	42 43⅞	44 44¼	7,907	Cambria Steel 50	41 J'ne 10	53⅝ Jan 9	4 Mch	55⅛ Oct
*11¾ 12¼	---- ----	---- ----	---- ----	---- ----	*12¾ ----	----	Electric Co of America 10	11⅞ Jan 29	12⅛ Jan 9	11½ J'ly	12½ J'ly
44¾ 45	44¾ 45	42½ 43¾	43 43¾	43¾ 45	45½ 46½	2,151	Elec Storage Battery 100	42½ J'ne 10	54¼ Jan 9	52 Jan	58⅜ Aug
37 37	35⅞ 36	33⅞ 34¾	33 33¼	34¼ 35	35 36	2,060	Gen Asphalt tr ctfs 100	33 J'ne 10	42⅞ Feb 4	38 Apr	59½ Dec
72⅞ 73	73 73	70⅜ 71½	70¾ 71¼	71 71	72½ 72½	2,191	Do pref tr ctfs 100	70⅜ J'ne 10	78 May 13	59 Apr	73½ Dec
10¼ 10½	10 10¼	9¾ 10	9¾ 9⅞	10¼ 10¾	11 11	1,595	Keystone Telephone 50	9¾ J'ne 10	13½ May 10	9 Apr	13 Sep
24 24¼	23¾ 23¾	*22 23	22½ 22½	22 23½	24 24	880	Lake Superior Corp 100	22 J'ne 4	31½ Jan 9	17 Feb	35¼ Sep
83¼ 83½	82¾ 83⅛	81 81	81 81¾	81⅛ 82¼	82½ 82½	1,313	Leh C & Nav tr ctfs 50	81 J'ne 10	93½ Jan 3	87⅞ Mch	100 Sep
75⅞ 75⅞	74 75¼	70⅝ 73¼	71½ 72½	71 11/16 73 7/16	73⅝ 74⅛	1,666	Lehigh Valley 50	70⅝ J'ne 10	84 1/16 Jan 3	68⅛ Feb	92⅞ Jan
20¼ 20¼	19¾ 19¾	17⅞ 18⅞	17½ 18	17½ 19	19 19½	2,992	Lehigh Valley Transit 50	15¾ Jan 4	23⅞ Mch 28	8½ Jan	16⅞ Sep
31¾ 31¾	31½ 31½	30 30	30 30½	29½ 30½	30¾ 31	910	Do pref 50	29½ J'ne 12	37½ Mch 28	23 Jan	33½ Dec
54⅛ 54⅜	54 54⅜	53½ 53 15/16	53¾ 54 1/16	53⅞ 54 3/16	54 1/16 54¾	6,558	Pennsylvania RR 50	53½ J'ne 4	61 15/16 Jan 9	60 Dec	63 1/16 Apr
*38¼ 38¾	37⅝ 38½	37 37¼	38 38¼	38 38¼	39 39¼	1,129	Philadel Co (Pittsb) 50	37 J'ne 10	50 Jan 8	46¾ Dec	56¼ Feb
21½ 21⅝	21⅛ 21½	20⅝ 21⅛	21 21¼	21⅜ 21⅝	21⅜ 21⅝	11,856	Philadelphia Electric 25	20½ J'ne 10	24¾ Feb 14	‖17⅝ Jan	24¾ Sep
21½ 22	21½ 21¾	20 21	20 21	20 20¾	20¾ 21½	11,335	Phila R T vot tr ctfs 50	20 J'ne 10	28½ Jan 3	2⅛ May	29 Sep
78⅛ 78 11/16	77 5/16 77 15/16	75⅝ 77	76⅜ 77⅝	76⅜ 77⅝	77¾ 78 3/16	10,455	Reading 50	75⅝ J'ne 10	84 5/16 Jan 2	74¼ Jan	89¼ Apr
5 5⅛	5 5 1/16	4¾ 5	4¾ 4⅞	4¾ 4⅞	4⅞ 4⅞	4,230	Tonopah Mining 1	4¾ J'ne 10	6½ Jan 13	6 Dec	8¼ Apr
49⅜ 49½	49 49	46½ 47	46½ 47	46½ 47	47¼ 47½	2,601	Union Traction 50	46½ J'ne 10	51½ Jan 9	44¼ Feb	53 Sep
82½ 82½	82⅛ 82¼	80¾ 82	81½ 82	82 83⅛	83¾ 84¼	5,316	United Gas Impt 50	80¾ J'ne 10	91½ Feb 3	86¼ Jan	92⅝ Aug

PHILADELPHIA	Bid	Ask
Inactive Stocks		
American Milling...10	----	----
Amer Rys pref...100	99	----
Cambria Iron...50	41	41½
Central Coal & Coke...100	88	90
Preferred...100	81	82
Consol Trac of N J...100	----	----
Harwood Electric...100	----	----
Huntington & B T...50	----	----
Preferred...50	----	----
Insurance Co of N A...10	21¾	22
Inter Sm Pow & Chem 50	----	----
Kentucky Securities...100	----	----
Preferred...10	----	----
Keystone Telep. pref. 50	43⅝	44½
Keystone Watch Case 100	----	----
Lit Brothers...10	----	----
Little Schuylkill...50	----	----
Minehill & Schuyl H...50	----	----
Nat Gas Elec Lt & P...100	30	----
Preferred...100	80	----
North Pennsylvania...50	----	----
Pennsy receipts $15 paid	----	----
Pennsylvania Salt...50	102	103
Pennsylvania Steel...100	----	----
Preferred...100	----	----
Phila Co (Pitts) 5% prf 50	38	39
6% cumulative pref. 50	40	40¾
Phila German & Norris 50	----	----
Phila Traction...50	81½	82
Railways General...10	9	10
Tonopah Belmont Dev 1	6⅜	6 7/16
United Cos of N J...100	----	----
United Trac Pitts pref 50	----	----
Virginia Ry & Power...100	----	----
Preferred...100	----	----
Warwick Iron & Steel 10	10⅛	10½
Washington-Va Ry...100	----	----
Preferred...100	----	78
Welsbach Co...100	----	----
West Jersey & Sea Sh 50	----	----
Westmoreland Coal 50	----	----
Wilkes Gas & Elec...100	----	----
York Railway...50	10	11
Preferred...50	34	36

PHILADELPHIA	Bid	Ask
Bonds *Prices are all "and interest"*		
Alt & L V Elec 4½s'33 F-A	----	----
Am Gas & Elec 5s '07...F-A	----	84½
Am Rys 5s 1917...A-O	----	96¼
Atl C Gas 1st s f 5s '60 J-J	----	----
Berg&EBrew 1st6s'21 J-J	----	102
Bethleh S'tl 6s 1998...Q-F	116	116¾
Ch Ok & G gen 5s 1919 J-J	----	99⅞
Con Trac of N J 1st 5s '33	100¾	----
Del Co Rys tr ctfs 4s'49 J-J	----	----
Edison Elec 5s 1946...A-O	----	105½
Elec & Peoples Tr tr ctfs	82	----
Fr Tac & H 1st 5s '40...J-J	----	----
Gen Asphalt 5s 1916...M-S	----	----
Harw Elec 1st 6s 1942 M-S	----	102¾
Interstate 4s 1943...F-A	56	57
Keystone Tel 5s 1935...J-J	----	91
Lake Sup Corp inc 5s'24 O	70	72
Lehigh Nav 4½s '14...Q-J	----	99½
Gen M 4½s g 1924...Q-F	----	----
Leh V C 1st 5s g 1933...J-J	103½	----
Leh V ext 4s 1st 1948...J-D	----	----
Consol 6s 1923...J-D	112	----
Consol 4½s 1923...J-D	----	102½
Annuity 6s...J-D	----	----
Gen cons 4s 2003...M-N	----	93¼
Leh V Tran con 4s '35 J-D	----	----
1st series A 4s 1935...M-S	----	----
1st series B 5s 1935 M-S	----	----
MarketStEl 1st 4s '55...M-N	94	95
NatLH&P serB 5s '19 J-J	----	----
New Con Gas 5s 1948...J-D	----	----
N Y Ph & No 1st 4s'39 J-J	----	----
Income 4s 1939...M-N	----	----
Pa & N Y Can 5s '39...A-O	----	----
Penn Steel 1st 5s '17...M-N	----	----
People's Tr tr ctfs 4s...1943	86	88
P Co 1st&coll tr 5s'49 M-S	98	----
Con & coll tr 5s '51 M-N	----	89½
Phil Elec gold tr ctfs...A-O	----	102
Trust ctfs 4s 1949...J-J	79	79½
P & E gen M 5s g '20...A-O	----	104¼
Gen M 4s g 1920...A-O	----	----

PHILADELPHIA	Bid	Ask
Ph & Read 2d 5s 1933 A-O	----	----
Ex Imp M 4s 1947...A-O	----	----
Terminal 5s g 1941 Q-F	113	----
P W & B col tr 4s '21...J-J	----	----
Read Trac 1st 6s '33...J-J	----	----
Roch Ry & L con 5s '54 J-J	----	100½
Spanish-Am Ir 6s '27...J-J	100	----
Stan'd Gas & El 6s'26 J-D	----	95½
Stand Stl Wks 1st5s'28 J-J	----	----
U Trac Ind gen 5s '19...J-J	----	----
Un Rys tr ctfs 4s '49...J-J	70	71
United Rys Inv 1st coll tr s f 5s 1926...M-N	----	71½
Welsbach s f 5s 1930...J-D	90	90½
Wil-B G&E con 5s '55...J-J	----	----
York Rys 1st 5s 1937...J-D	----	94½
BALTIMORE **Inactive Stocks**		
Atlan Coast L (Conn)...100	----	240
Canton Co...100	135	----
Consolidation Coal...100	----	95
Georgia Sou & Fla...100	25	----
1st preferred...100	----	90
2d preferred...100	----	----
G-B-S Brewing...100	1	----
Bonds *Prices are all "and interest"*		
Balt City 3½s 1930...J-J	----	93
4s 1954-1955...Various	----	----
5s 1916...M-N	----	----
Anacostia & Potom 5s A-O	----	99
Atl C'st conv deb 4s...M-N	90	94
Atl Coast L(Ct)ctfs 5s J-D	----	100½
5-20-yr 4s 1925...J-J	----	----
B S P & C 1st 4½s '53 F-A	----	95
Balt Trac 1st 5s '29...M-N	100	----
No Balt Div 5s 1942 J-D	102	104
Cent Ry cons 5s '32...M-N	----	104¼
Ext & Imp 5s 1932 M-S	----	----
Chas City Ry 1st 5s'25 J-J	----	----
Chas Ry G & El 5s '99 M-S	----	96
City & Sub 1st 5s 1922 J-D	----	103½
City&Sub (Was) 1st 5s '48	100	----

BALTIMORE	Bid	Ask
Coal & C Ry 1st 5s '19 A-O	----	----
Coal & I Ry 1st 5s'20 F-A	----	98¼
Col & Grnv 1st 6s 1916 J-J	----	----
Consol Gas 5s 1939...J-D	----	----
Gen 4½s 1954...A-O	----	93¼
Cons G E & P 4½s '35 J-J	----	86¾
Consol Coal 5s 1950...J-D	87½	----
Fair & Cl Tr 1st 5s '38 A-O	----	99
Ga & Ala 1st con 5s '45 J-J	100	----
Ga Car&N 1st s g '29 J-J	100	----
Georgia P 1st 6s 1922...J-J	106	----
Ga So & Fla 1st 5s '45...J-J	----	----
G-B-S Brew 3-4s '51...M-S	----	40
Houston Oil div ctfs...F-A	----	80½
Knoxv Trac 1st 5s '28 A-O	100	----
Maconlky&Lt 1st 5s'53 J-J	----	----
Md Elec Ry 1st 5s '31 A-O	95¾	----
Memphis St 1st 5s '45...J-J	----	97
Monon V Trac 5s '42 J-D	----	----
Mt Ver Cot Duck 1st 5s	----	68
NptN & O P 1st 5s'38 M-N	----	98
N & A Terml 5s '29...M-S	----	----
Nor&Port Tr 1st 5s'36 J-D	----	----
Norf Ry & L 5s '49...M-N	----	99
North Cent 4½s 1925 A-O	99	----
Series A 5s 1926...J-J	101	----
Series B 5s 1926...J-J	101	----
Pitt Un Trac 5s 1997...J-J	----	----
Poto Val 1st 5s 1941...J-J	----	101¼
Sav Fla & West 5s '34 A-O	101½	----
Seab Air L 4s 1950...A-O	----	----
Seab & Roan 5s 1926...J-J	----	----
South Bound 1st 5s...A-O	----	105
U El L&P 1st 4½s'29 M-N	----	91⅛
Un Ry & El 1st 4s '29 M-S	82¾	----
Income 4s 1949...J-D	60	----
Funding 5s 1936...J-D	86	----
Conv notes 5s 1914 J-J	101¼	102
Va Mid 3d ser 6s '16...M-S	----	----
4th ser 3-4-5s 1921 M-S	----	----
5th series 5s 1926...M-S	----	----
Va (State) 3s new '32...J-J	----	----
Fund debt 2-3s 1991 J-J	----	----
West N C con 6s 1914...J-J	100	100⅝
Wil & Weld 5s 1935...J-J	----	----

* Bid and asked; no sales on this day. ¶ Ex-div. and rights. ‖ $15 paid. ‡ 13½ paid. ‡ $17½ paid.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY

Week ending June 13 1913	Stocks. Shares.	Stocks. Par Value.	Railroad, &c., Bonds.	State Bonds.	U. S. Bonds.
Saturday	138,619	$12,781,000	$786,500	$315,500	$7,500
Monday	458,510	41,543,500	1,680,000	309,500	5,000
Tuesday	880,184	81,239,900	2,721,000	167,500	------
Wednesday	568,728	52,958,550	2,065,500	352,000	1,000
Thursday	828,018	75,997,400	2,727,000	297,000	5,000
Friday	520,694	47,293,150	2,546,500	117,000	------
Total	3,394,753	$311,813,500	$12,526,500	$1,558,500	$18,500

Sales at New York Stock Exchange.	Week ending June 13. 1913.	1912.	Jan. 1 to June 13. 1913.	1912.
Stocks—No. shares	3,394,753	1,752,639	42,824,905	66,402,442
Par value	$311,813,500	$155,412,550	$3,855,609,700	$5,988,287,225
Bank shares, par	--------	$3,300	$77,600	$321,300
Bonds.				
Government bonds	$18,500	$15,500	$468,000	$965,000
State bonds	1,558,500	766,000	14,009,500	12,554,500
RR. and misc. bonds	12,526,500	8,790,000	251,363,500	368,011,500
Total bonds	$14,103,500	$9,581,500	$265,841,000	$381,531,000

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending June 13 1913.	Boston. Listed Shares.	Boston. Unlisted Shares.	Boston. Bond Sales.	Philadelphia. Listed Shares.	Philadelphia. Unlisted Shares.	Philadelphia. Bond Sales.
Saturday	5,542	4,303	$7,500	5,112	3,313	$14,600
Monday	17,643	13,824	8,000	11,412	12,029	61,000
Tuesday	33,838	19,092	12,600	21,969	16,195	52,600
Wednesday	17,994	14,639	23,000	20,107	13,856	46,500
Thursday	20,454	15,647	45,100	15,517	13,773	72,900
Friday	14,551	8,835	16,600	9,236	12,555	47,200
Total	110,022	76,338	$112,800	83,353	71,721	$300,800

Inactive and Unlisted Securities

All bond prices are now "and interest" except where marked "f."

Street Railways	Bid	Ask
New York City		
Bleeck St & Ful Fy stk	14	18
1st mtge 4s 1950 J-J	55	65
B'y & 7th Ave stk	140	160
2d mtge 5s 1914 J-J	99¼	100
Broadway Surface RR—		
1st 5s 1924 J-J	99	102
Cent Crosstown stock	----	10
1st mtge 6s 1922 M-N	102	104
Cen Pk N & E R Rstock	1	3
Christopher & 10th St stk	110	132
Dry Dock E B & Batt—		
1st gold 5s 1932 J-D	99	101
Scrip 5s 1914 F-A	f 34	38
Eighth Avenue stock	280	310
Scrip 6s 1914 F-A	f 99	100½
42d & Gr St Fy stock	225	----
42d St M & St N Ave	----	----
1st 6s 1910 M-S	f ----	----
Ninth Avenue stock	150	170
Second Avenue stock	1	3
Consol 5s 1948 ctfs F-A	f 25	30
Sixth Avenue stock	103	112
Sou Boulev 5s 1945 J-J	89½	100
So Fer 1st 5s 1919 A-O	90	98
Tarry WP & M 5s '28 M-S	f 75	80
28 & 29th Sts 5s '96 ctfs A-O	f 5	20
Twenty-third St stock	220	260
Union Ry 1st 5s 1942 F-A	103	107
Westchester 1st 5s '43 J-J	90	95
Yonkers St RR 5s 1946 A-O	88	95
Brooklyn		
Atlan Ave RR con 5s '31 A-O	100	103
B B & W E 5s 1933 A-O	96	100
Brooklyn City RR	10	150	154
Bklyn Hgts 1st 5s 1941 A-O	101	103
Coney Isl & Bklyn	100	98	101
1st cons g 4s 1948 J-J	80	87
Con g 4s 1955 J-J	78	83
Brk C & N 5s 1939 J-J	97	100
Nassau Elec 1st 5s 1944 A-O	101½	103
N Wmsburgh & Flatbush—		
1st 4½s July 1941 F-A	92	95
Steinway 1st 6s 1922 J-J	100	103
Other Cities.		
Buff St Ry 1st con 5s '31 F-A	103½	105½
Com'w'lth Pow Ry & L	60	----
Preferred	80	----
Conn Ry & Ltg com	66	68
e Preferred	67	71
Detroit United Ry	62	70
Federal Light & Trac	25	27
Preferred	76	79
Havana Elec Ry L & P	78	82
e Preferred	88	93
Louisv St 5s 1930 J-J	s 104¼	s 04⅜
New Orl Rys & Lt com	26	----
e Preferred	68	69
N Y State Rys com	----	90½
Nor Ohio Tr & Lt com	----	70
Pub Serv Corp of N J—*See*	Stk Ex	list
Tr ctfs 6% perpetual	104	106
No Jer St 1st 4s 1948 M-N	77	79
Cons Tract of N J	73	74
1st 5s 1933 J-D	100	102
New'k Pass Ry 5s '30 J-J	104	----
Rapid Tran St Ry	230	234
1st 5s 1921 A-O	100	----
J C Hob & Pat 4s '49 M-N	76	77
So J Gas El & Trac	120	----
Gu g 5s 1953 M-S	97	99
No Hud Co Ry 6s 1914 J-J	100	----
Con M 5s 1928 J-J	100	----
Ext 5s 1924 M-N	95	----
Pat Ry con 6s 1931 J-D	107	----
2d 6s 1914 opt A-O	100	100½
Republic Ry & Light	----	23
Preferred	----	74
Tennessee Ry L&P com	16	17½
Preferred	71	74
Toledo Rys & Light	----	2½
Trent P & H 5s 1943 J-D	92	----
Union Ry Gas & El com	63	66
Preferred	85	88

Street Railways—(Con.)	Bid	Ask
United Lt & Rys com	71	74
1st preferred	75	77
2d preferred	70	72
United Rys of St L—		
Com vot tr ctfs	9½	10
e Preferred	31¾	32⅞
Wash Ry & El Co	85⅝	87
Preferred	87¼	89
4s 1951 J-D	82	82½
West Penn Tr&WatPow	31	32
Preferred	75	77
Electric, Gas & Power Cos		
New York City		
Cent Un Gas 5s 1927 J-J	100	103
e Kings Co El L & P Co	111	115
New Amsterdam Gas—		
1st consol 5s 1948 J-J	99	99¾
N Y & E R Gas 1st 5s '44 J-J	101	104
Consol 5s 1945 J-J	99	102
e N Y Mutual Gas L	152½	157½
N Y & Q El L & Pow Co	50	60
Preferred	70	80
N Y & Richmond Gas	30	50
North'n Un 1st 5s 1927 M-N	99	101
Standard G L 1st 5s '30 M-N	101	104
Other Cities.		
Am Gas & Elec com	*70	75
Preferred	*43½	45½
Am Lt & Trac com	350	360
Preferred	105	107½
Amer Power & Lt com	65	68
Preferred	77	78¼
Bay State Gas	*5/16	7/16
Buffalo City Gas stock	2½	4
Cities Service Co com	94	97
Preferred	80	82
Columbia Gas & Elec	91½	93¾
1st 5s 1927 J-J	----	73
Con Gas of N J 5s 1936 J-J	95	----
Consumers' L H & Pow—		
5s 1938 J-D	96	----
Consumers Power (Minn)—		
1st & ref 5s '29 opt '14 M-N	85	87
Denver G & El 5s 1949 M-N	95½	97
Elizabeth Gas Lt Co	350	----
Essex & Hudson Gas	130	135
Gas & El Bergen Co	85	88
Gr't West Pow 5s 1946 J-J	77	83
Hudson County Gas	120	128
Indiana Lighting Co	38	42
4s 1958 opt F-A	66	68
Indianapolis Gas	50	95	----
1st g 5s 1952 A-O	87	90
Jackson Gas 5s g 1937 A-O	----	----
eLaclede Gas preferred	100	90	100
Madison Gas 6s 1926 A-O	----	----
Narragan (Prov) El Co.	50	*----	93½
Newark Gas 6s Apr '44 Q-J	123	----
Newark Consol Gas	100	93	----
No Hud L H & P 5s 1938 A-O	96	----
Pacific Gas & E com	100	42	43½
Preferred	100	82	85
Pat & Pas Gas & Elec	100	85	----
St Joseph Gas 5s 1937 J-J	87	93
Standard Gas & El (Del)	50	* 8½	9½
Preferred	50	*35½	36½
United Electric of N J	100	85	90
1st g 4s 1949 J-D	79½	80½
United Gas & Elec Corp	100	28½	32
Preferred	100	77	82
Western Power com	100	*13½	16
Preferred	100	42½	44
Western States Gas & El—		
1st & ref g 5s 1941 op J-D	92	95
Ferry Companies		
B & N Y 1st 6s 1911 J-J	80	90
N Y & E R Ferry stock	100	7	9
1st 5s 1922 M-N	50	60
N Y & Hob 5s May '46 J-D	98	----
Hob Fy 1st 5s 1946 M-N	102	----
N Y & N J 5s 1946 J-J	97	----
10th & 23d Sts Ferry	100	25	35
1st mtge 5s 1919 J-D	55	65
Union Ferry stock	100	17½	19
1st 5s 1920 M-N	94	97

Telegraph and Telephone	Bid	Ask
e Amer Teleg & Cable	55	66
e Central & South Amer	102	107
Comm'l Un Tel (N Y)	100	110
Empire & Bay State Tel	60	72
Franklin	40	50
e Gold & Stock Teleg	115¼	----
e Mackay Cos com	76½	79
e Preferred	64½	69½
e Northwestern Teleg	----	120
Pacific & Atlantic	65	75
e Pac Telep & Teleg pref	x 89	90½
Southern & Atlantic	85	90
Short-Term Notes		
Amal Copper 5s 1915 M-S	97½	98
Bklyn Rap Tr 5s 1918 J-J	93½	94½
Ches & Ohio 4½s 1914 J-D	96	97
Chic Elev Rys 5s 1914 J-J	90	95
Cin Ham & D 4s 1913 J-J	99½	100
Erie 6s April 8 1914 A-O	99	100
Coll 5s Oct 1 1914 A-O	98	99
Coll 5s April 1 1915 A-O	97	98
Gen'l Motors 6s '15—*See* N Y	Stk Ex	list.
Hudson Companies—		
6s Oct 15 1913 A-O	97	100
Ill Cent 4½s 1914 J-J	98½	99½
Int & Gt Nor 5s 1914 F-A	95	97
Inter Harvester 5s '15 F-A	97½	98½
K C Ry & Lt 6s 1912 M-S	f ----	----
Lake Sh & Mich So 4½s '14	99	99¾
Michigan Central 4½s 1914	99	99⅝
Minn & St L g 6s 1914 F-A	90	93
Mo Kan & Tex 5s 1915 M-N	95	97
Missouri Pacific 5s 1914 J-D	92	94
e N Y C Lines Eq 5s 1913-22	b 5.20	4.90
4½s Jan 1914-1925 J-J	b 5.20	4.90
4½s Jan 1914-1927 J-J	b 5.20	4.90
N Y Cent 4½s 1914 M-S	98¾	99¾
4½s 1915 M-N	97½	98½
5s Apr 21 1914 A-O	99½	100
N Y N H & Hartf 5s '13 J-D	99	99½
St L & S F 5s 1913 opt J-D	----	75
6s Sept 1 1914 opt M-S	----	85
Seaboard Air L Ry 5s '16 M-S	97½	98½
Southern 5s 1916 F-A	97½	99
West Maryland 5s 1915 J-J	95	99
Westingh'se El & M 6s 1913	99¾	100¼
5% notes Oct '17—*See* N Y	Stk Ex	list
Railroad		
e Chic & Alton com	7	8
e Preferred	18	40
e Chic St P M & Om	115	130
e Preferred	130	150
e Colo & South com	23	25
e 1st preferred	65	70
e 2d preferred	55	65
e N Y Chic & St L com	51	56
e 1st preferred	----	----
e 2d preferred	----	----
Northern Securities Stubs	----	----
Pitts Bess & Lake Erie	*28	32
Preferred	*57	67
e Railroad Securities Co—		
Ill C stk tr ctfs Ser A	----	85
West Pac 1st 5s 1933 M-S	74½	75½
Standard Oil Stocks	*Per*	*share*
Anglo-American Oil	£1	*17	18
Atlantic Refining	100	600	610
Borne-Scrymser Co	100	280	300
Buckeye Pipe Line Co	50	*154	158
Chesebrough Mfg Cons	100	650	665
Colonial Oil	100	90	110
Continental Oil	100	1800	1900
Crescent Pipe Line Co	50	*56	63
Cumberland Pipe Line	100	68	75
Eureka Pipe Line Co	100	360	370
Galena-Signal Oil com	100	175	185
Preferred	100	138	148
Indiana Pipe Line Co	50	*120	130
National Transit Co	25	* 36	38
New York Transit Co	100	320	330
Northern Pipe Line Co	100	95	100
Ohio Oil Co	25	*125	130
Prairie Oil & Gas	100	290	300
Solar Refining	100	700	730
Southern Pipe Line Co	100	230	240
South Penn Oil	100	f 205	215
Rights		* 90	110
Sou West Pa Pipe Lines	100	145	152
Standard Oil (California)	100	167	173
Stand Oil of Indiana	100	314	320
Standard Oil (Kansas)	100	260	275
Stand Oil of Kentucky	100	395	405
Stand Oil of Nebraska	100	260	275
Stand Oil of N J (old)	100	1026	----
Stand Oil of N J	100	346	351
Standard Oil subsidiaries		*680	----
Standard Oil of N Y	100	685	700
Standard Oil of NY w i		*137	142
Standard Oil of Ohio	100	260	275
Swan & Finch	100	185	195
Union Tank Line Co	100	69	72
Vacuum Oil	100	173	177
Washington Oil	10	*28	32
Waters-Pierce Oil	100	1450	1550
Tobacco Stocks			
(See also Stock Exchange List)			
Amer Cigar com	100	120	135
Preferred	100	80	90
Amer Machine & Fdy	100	40	50
British-American Tobac	£1	*21¼	21½
Conley Foil	100	270	290
e Helme (Geo W) com	100	125	160
e Preferred	100	100	115
Johnson Tin Foil&Metal	100	160	175
MacAndrews & Forbes	100	180	200
Porto-Rican-Amer Tob	100	180	200
Reynolds (R J) Tobacco	100	240	260
Tobacco Products com	100	100	125
Preferred	100	89	90
e United Cigar Mfrs com	100	40¾	44
e Preferred	100	----	101¾
United Cigar Stores com	100	82½	82¾
Preferred	100	106	110
e Weyman-Bruton Co	100	200	300
e Preferred	100	108½	117
Young (J S) Co	100	140	170
Industrial&Miscellaneous			
e Adams Express	100	130	140
Col tr g 4s 1947 J-D	f 76	78
Alliance Realty	100	105	110
Amer Bank Note com	50	*46	48
Preferred	50	*51½	53
American Book	100	165	175
American Brass	100	134	138
American Chicle com	100	195	199
Preferred	100	95	98
e American Express	100	159	163
Am Graphophone com	100	----	50
Preferred	100	----	80
American Hardware	100	125	----
Amer Malting 6s 1914 J-D	100	101¼
Amer Press Assoc'n	100	38	43

Indust and Miscell—(Con.)	Bid	Ask
Am Steel Fdy 6s 1935 A-O	98½	100
Deb 4s 1923 F-A	67	69
American Surety	190	195
American Thread pref	* ----	5
Amer Typefounders com	40	43
Preferred	94	97
Deb g 6s 1939 M-N	97½	100
Amer Writing Paper	1	1½
Barney & Smith Car com	8	12
Preferred	65	75
Bliss (E W) Co com	75	80
Preferred)	122	130
Bond & Mtge Guar	278	285
Borden's Cond Milk com	112	114
Preferred	103	105
British Col Copper Co	*2⅛	2¼
Brown Shoe com	42	50
Preferred	83	90
Casualty Co of America	110	120
Celluloid Co	126	129
City Investing Co	42	45
Preferred	95	97
e Claflin (H B) Co com	80	84
e 1st preferred	82	83
e 2d preferred	81	85
Cluett, Peabody & Co com	42	50
Preferred	90	95
Consol Car Heating	70	80
Consol Rubber Tire	10	16
Preferred	45	75
Debenture 4s 1951 A-O	f 50	60
Continental Can com	40	46
Preferred	84	90
e Crucible Steel com	11⅞	12¼
e Preferred	85	86
Davis-Daly Copper Co	*1¾	2⅛
duPont (EI) de Nem Pow	u 130	132
e Preferred	----	95
Emerson-Brantingham	22	30
Preferred	80	90
Empire Steel & Iron com	----	13
Preferred	----	37
e General Chemical com	x 170	185
e Preferred	100	106
k Hackensack Water Co—		
Ref g 4s '52 op 1912 J-J	83	----
Hale & Kilburn com	58	65
1st preferred	----	s 97
2d preferred	96	98
Havana Tobacco Co	3	6
Preferred	5	10
1st g 5s June 1 1922 J-D	f 61	65
Hecker-Jones-Jewell Milling		
1st 6s 1922 M-S	100	101½
Herring-Hall-Marvin	7	15
Hoboken Land & Improve't		
1st 5s Nov 1930 M-N	102	----
Hocking Val Products	1	3
1st g 5s 1961 J-J	30	40
e Ingersoll-Rand com	100	----
e Preferred	x 89	----
Intercontin Rub com	7½	9
Internat Banking Co	105	110
International Nickel	125	127
Preferred	101	103
International Salt	3	4
1st g 5s 1951 A-O	f 48	51
International Silver pref	125	130
1st 6s 1948 J-D	109½	110½
Internat Smelt & Refg	105	115
Lanston Monotype	80	81½
Lawyers' Mtge Co	195	205
Lehigh Val Coal Sales	180	195
Manhattan Shirt	50	70
Preferred	99	102
Manhattan Transit	*1⅜	1½
Mortgage Bond Co	100	104
e National Surety	155	165
e New York Dock com	----	19
e Preferred	25	40½
N Y Mtge & Security	190	195
N Y Title Ins Co	105	110
N Y Transportation	*3½	4½
Niles-Bem-Pond com	----	----
Ohio Copper Co	*⅝	¾
e Ontario Silver	2	2½
Otis Elevator com	78½	80
Preferred	98	99
e Pettibone-Mulliken Co	100	15	22
e 1st preferred	----	90
Pittsburgh Brewing	*10	10¼
Preferred	* ----	35
e Pittsburgh Steel pref	93	97
Pope Mfg Co com	12	16
Preferred	46	50½
Pratt & Whitney pref	101	----
Producers Oil	130	----
Realty Assoc (Bklyn)	105	110
Remington Typewt'r com	38	39
1st preferred	98	99½
2d preferred	98	99½
Royal Bak Powd com	188	193
Preferred	104	106
e Rumely (M) Co com—*See*	Stk Ex	list
Safety Car Heat & Lt	109½	110½
Sears, Roebuck & Co—*See* N Y	Stk Ex	list
e Preferred—*See* Chic Stk	Ex list	t.
Singer Mfg Co	293	296
Standard Coupler com	35	40
Preferred	105	111
Stern Bros pref	70	74
Sulzberger & Sons Co pf	90	95
Texas & Pacific Coal	95	100
e Texas Pacific Land Tr	90	95
Tonopah Min (Nev)—*See* Phila	Stk Ex	list
Trenton Potteries com	4	7
Preferred new	50	55
Trow Directory	----	----
United Copper	----	1½
Preferred	2	6
e United Dry Goods	----	92
e Preferred	98½	100
U S Casualty	190	200
U S Envelope com	109	120
Preferred	102	105
U S Express	50	55
U S Finishing	3	4½
Preferred	17	20
1st g 5s 1919 J-J	80	90
Con g 5s 1929 J-J	60	68
e U S Indus Alcohol	----	30
e Preferred	80	90
U S Steel Corporation—		
Col s f Apr 5s 1951 op 1911	113	114¼
Col s f Apr 5s 1951 not opt	113	114¼
U S Tit Gu & Indem	----	82
e Virginia Iron C & C	40	45
e Wells Fargo & Co	110	118
Westchester & Bronx Title		
& Mtge Guar	165	----
e Westingh'se Air Brake	*128	----
Willys-Overland com	50	60
Preferred	75	80
Worthington (HR) Co pf	----	85

* Per share. a And accrued dividend. b Basis. k Listed on Stock Exchange but usually inactive. f Flat price. n Nominal. s Sale price. t New stock. u Ex subsidiaries. x Ex-div. y Ex-rights. z Includes all new stock dividends and subscriptions. e Listed on Stock Exchange but infrequently dealt in; record of sales, if any, will be found on a preceding page.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from **July 1** to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. *The returns of the electric railways are brought together separately on a subsequent page.*

ROADS.	Latest Gross Earnings.			July 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year
Ala N O & Tex Pac-		$	$	$	$
N O & Nor East.	May	356,089	339,122	3,610,218	3,569,436
Ala & Vicksburg.	May	157,854	104,691	1,744,558	1,513,138
Vick Shrev & Pac	May	140,763	42,402	2,024,205	1,835,216
Ann Arbor	4th wkMay	65,632	58,009	2,100,781	2,123,531
Atch Topeka & S Fe	April	9,403,981	9,186,291	98,907,424	89,869,954
Atlanta Birm & Atl	April	269,298	257,293	2,763,349	2,781,614
Atlantic Coast Line	April	3,236,584	3,202,856	30,589,746	28,065,622
Charlest & W Car	April	159,902	177,594	1,625,818	1,662,684
Lou Hend & St L	April	94,091	100,007	1,024,177	1,074,615
g Baltimore & Ohio.	April	7,567,179	7,589,078	83,573,249	76,026,494
B & O Ch Ter RR	April	146,899	125,204	1,480,963	1,288,436
Bangor & Aroostook	April	338,009	276,327	2,681,778	2,868,305
Bessem & Lake Erie	April	595,068	573,936	6,956,508	6,384,469
Birmingham South.	April	122,401	81,888	1,043,265	717,814
Boston & Maine	April	3,873,797	3,755,654	40,491,208	38,159,392
Buff Roch & Pitts.	1st wk Jun	222,112	228,255	10,240,613	8,926,717
Buffalo & Susq	April	211,833	95,635	2,061,909	1,970,161
Canadian Northern.	1st wk Jun	481,800	403,000	21,283,100	18,172,100
Canadian Pacific	1st wk Jun	2,627,000	2,520,000	130093291	114300723
Central of Georgia.	1st wkJune	218,800	208,100	13,186,400	13,173,980
Cent of New Jersey	April	2,489,393	1,757,547	26,747,085	24,830,907
Cent New England.	April	327,100	291,462	3,104,781	2,914,826
Central Vermont.	April	352,076	347,195	3,466,021	3,397,631
Ches & Ohio Lines.	1st wk Jun	621,774	591,944	32,625,570	31,970,535
Chicago & Alton	4th wkMay	441,755	326,849	14,001,617	13,390,918
Chic Burl & Quincy	April	7,081,599	6,726,131	79,583,138	73,188,167
p Chic Great West.	1st wkJune	260,091	251,739	13,024,451	11,964,841
Chic Ind & Louisv.	1st wk Jun	135,575	121,612	6,548,310	6,089,275
Chic Milw & St P. \ Chic Mil & PugS)	April	7,166,906	6,469,510	79,114,107	66,090,188
eChic & North West	April	6,432,814	5,844,803	72,086,493	63,522,776
eChic St Paul M & O	April	1,270,515	1,171,152	14,501,761	12,808,526
Chic T H & S E	April	160,855	106,664	1,633,721	1,602,858
Cin Ham & Dayton	April	533,798	702,747	8,300,954	8,221,158
Colorado Midland.	April	99,698	126,071	1,580,254	1,557,958
b Colorado & South	1st wk Jun	244,777	210,373	14,126,313	13,232,239
Cornwall	April	20,406	15,653	202,439	161,088
Cornwall & Leban.	April	35,034	23,807	353,298	252,675
Cuba Railroad	April	450,651	396,723	3,785,813	3,119,580
Delaware & Hudson	April	1,896,081	1,136,291	20,137,997	17,544,128
Del Lack & West.	April	3,282,011	2,140,904	33,556,538	29,834,315
Denv & Rio Grande	1st wk Jun	428,000	441,100	22,976,440	21,775,530
Western Pacific.	May	526,100	448,827	5,662,935	4,785,242
Denver & Salt Lake	4th wkMay	32,308	30,079	1,044,367	1,101,543
Detroit Tol & Iront	April	102,525	118,270	1,384,781	1,507,474
Detroit & Mackinac	1st wkJune	23,205	21,462	1,163,282	1,156,068
Dul & Iron Range.	April	254,800	164,837	5,114,361	4,923,938
Dul Sou Shore & At.	1st wkJune	83,135	68,802	3,159,746	2,921,055
Elgin Joliet & East.	April	1,092,415	912,012	10,993,077	8,455,895
El Paso & Sou West	April	722,411	668,941	7,220,260	6,249,643
Erie	April	4,723,769	3,773,514	51,879,756	47,177,726
Fonda Johns & Glov	April	79,014	68,213	816,199	772,311
Florida East Coast.	April	483,320	508,112	4,293,491	3,637,068
Georgia Railroad.	April	256,228	263,652	2,633,160	2,912,633
Grand Trunk Pac.	3d wk May	102,518			
Grand Trunk Syst.	1st wkJune	1,114,348	983,931	51,938,992	46,053,213
Grand Trk West.	3d wk May	144,145	122,947	6,547,710	5,925,947
Det Gr H & Mil.	3d wk May	45,166	39,448	2,188,272	2,002,146
Canada Atlantic.	3d wk May	45,570	42,947	2,145,887	1,866,025
Great North Syst.	May	6,876,955	5,667,710	71,725,907	60,330,088
Gulf & Ship Island.	April	172,289	161,870	1,740,141	1,655,246
Hocking Valley	April	652,829	349,454	6,338,692	5,984,635
Illinois Central	May	5,582,667	5,030,335	59,356,052	53,956,881
Internat & Gt Nor.	1st wkJune	149,000	156,000	10,663,834	7,961,924
a Interoceanic Mex.	1st wk Jun	163,154	179,148	8,410,505	8,310,846
Kanawha & Mich.	April	238,448	183,038	2,673,698	2,552,363
Kansas City South.	April	848,768	709,502	8,950,965	7,741,206
Lehigh Valley	April	3,530,767	1,924,229	35,504,675	30,956,032
Louisiana & Arkan.	April	147,608	133,175	1,405,046	1,214,374
s Louisv & Nashv.	4th wkMay	1,618,055	1,474,376	54,773,475	51,882,824
Macon & Birm-ham	May	9,978	11,571	146,933	155,821
Maine Central	April	914,441	823,570	9,449,430	8,875,020
Maryland & Penna.	April	44,024	43,169	422,254	369,698
a Mexican Railway.	3d wk May	195,500	163,700	7,790,700	7,495,300
Mineral Range	1st wkJune	14,939	14,334	788,194	713,971
Minn & St Louis. \ Iowa Central)	1st wk Jun	172,201	166,291	9,099,225	7,290,671
Minn St P & SS M \ Chicago Division)	1st wkJune	580,075	453,013	30,201,970	24,551,316
Mississippi Central.	April	80,514	67,925	870,754	733,010
u Mo Kan & Texas.	1st wk Jun	529,803	463,569	30,480,735	26,552,365
g Missouri Pacific.	1st wk Jun	1,118,000	909,000	58,545,681	51,092,120
Nashv Chatt & St L	April	1,095,721	1,073,713	11,115,544	10,161,868
a Nat Rys of Mex. t	1st wk Jun	561,776	1,092,801	54,454,795	57,732,548
Nevada-Cal-Oregon	4th 2kMay	9,268	16,605	371,943	341,339
N O Mobile & Chic.	April	224,566	159,534	2,112,299	1,623,802
New Orl Grt North.	April	155,891	122,822	1,463,311	1,344,310
eN Y C & Hud Riv.	April	9,371,490	8,068,634	95,118,252	87,819,734
Lake Shore & M S	April	4,893,684	4,044,474	48,403,714	42,083,374
n Lake Erie & W.	April	466,076	414,989	5,040,325	4,667,112
Chic Ind & South	April	326,366	285,407	3,676,677	3,360,450
Michigan Central	April	31,49,565	2,679,099	29,378,854	26,203,845
Cleve C C & St L	April	2,218,454	2,346,916	28,173,895	25,742,006
Peoria & Eastern	April	204,568	222,377	2,984,831	2,657,965
Cincinnati North	April	76,645	114,008	1,166,393	1,130,792
Pitts & Lake Erie	April	1,674,912	1,071,258	16,420,029	13,344,022
N Y Chic & St L.	April	958,681	912,088	10,543,057	9,602,806
Tol & Ohio Cent.	April	391,555	247,146	4,512,675	4,320,395
Tot all lines above	April	23731996	20406395	245428804	220932493
N Y N H & Hartf.	April	5,701,842	5,451,477	57,457,546	53,623,453
N Y Ont & West	April	725,895	355,773	7,843,420	7,265,135
N Y Susq & West.	April	357,941	188,281	3,169,114	3,139,143
Norfolk Southern.	3d wk May	58,500	61,720	3,215,533	2,861,184
Norfolk & Western.	April	3,152,492	3,508,855	36,095,463	32,752,959
Northern Pacific	April	5,698,244	5,201,648	60,885,499	52,781,962
Northwestern Pac.	April	271,804	252,866	3,028,684	2,870,724
Pacific Coast Co	April	608,955	398,453	6,590,808	6,267,256
Pennsylvania RR.	April	14830280	13291728	150667039	135932836
Balt Ches & Atl.	April	23,482	20,979	262,672	228,389
Cumberland Vall	April	308,608	263,649	2,928,426	2,481,771
Long Island	April	864,561	814,037	9,344,890	8,717,643
Maryl'd Del & Va	April	9,480	8,670	128,840	111,789
N Y Phila & Norf	April	322,842	284,123	3,031,362	2,738,200
Northern Central	April	1,106,325	912,330	11,052,626	10,544,392
Phil Balt & Wash	April	1,761,907	1,620,970	17,469,173	15,875,550
W Jersey & Seash	April	411,324	484,013	5,275,200	5,240,427
Pennsylvania Co	April	4,869,305	4,021,487	54,189,744	45,881,537
Grand Rap & Ind	April	423,447	459,734	4,620,802	4,347,765
Pitts C C & St L.	April	3,041,566	3,281,404	36,876,826	33,829,208
Vandalia	April	853,214	672,225	9,391,024	8,436,812
Total Lines—					
East Pitts & E	April	20721729	18711151	212517431	192921504
West Pitts & E	April	9,319,367	8,552,060	106306741	93,617,894
All East & West	April	30041096	27263211	318824173	286539397
Pere Marquette	April	1,376,232	1,380,251	14,681,235	13,978,727
Reading Co—					
Phila & Reading.	April	4,235,118	2,987,465	43,154,940	38,292,311
Coal & Iron Co.	April	4,160,226	903,717	35,195,374	31,825,554
Total both Cos.	April	8,395,344	3,891,182	78,350,314	70,117,865
Rich Fred & Potom	April	296,140	245,183	2,427,976	2,057,589
Rio Grande Junc.	March	72,521	60,075	878,600	751,858
Rio Grande South.	4th wk May	18,610	11,853	605,824	468,321
Rock Island Lines.	April	5,208,590	4,874,232	59,618,809	53,736,789
Rutland	April	283,692	277,640	3,056,226	2,853,977
St Jos & Grand Isl'd	April	120,872	131,549	1,308,977	1,317,114
St L Iron Mtn & So	April	2,697,829	2,173,136	28,871,797	25,220,340
St L Rocky Mt & P	April	190,711	148,071	1,884,387	1,665,814
St Louis & San Fran	March	3,678,459	3,462,772	35,144,762	32,384,859
f Chic & East Ill.	April	1,203,922	968,964	13,571,005	12,973,502
Total all lines	March	4,946,840	4,869,151	47,511,845	44,389,397
St Louis Southwest	1st wkJune	224,000	222,000	12,550,052	11,314,995
San Ped L A & S L.	April	830,874	791,323	8,436,598	7,349,199
Seaboard Air Line	4th wkMay	576,696	543,185	22,544,945	21,198,474
Southern Pacific	April	11059395	10487057	119346030	109951394
Southern Railway.	1st wk Jun	1,187,609	1,148,296	64,439,404	59,850,028
Mobile & Ohio.	4th wkMay	365,170	336,192	11,231,755	10,265,592
Cin N O & Tex P.	4th wkMay	326,904	335,311	9,578,710	8,936,369
Ala Great South.	4th wkMay	190,465	153,890	4,791,055	4,397,905
Georgia Sou&Fla.	4th wkMay	62,743	60,355	2,368,880	2,266,252
Spok Port & Seattle	April	408,461	371,317	4,433,743	4,033,563
Tenn Ala & Georgia	4th wkMay	4,390	3,411	123,785	98,746
Tennessee Central.	April	141,915	130,814	1,399,510	1,265,262
Texas & Pacific	1st wk Jun	259,810	205,620	17,089,148	16,080,936
Tidewater & West.	April	8,900	7,867	87,108	79,788
Toledo Peor & West	1st wkJune	24,424	21,102	1,276,410	1,190,645
Toledo St L & West	1st wkJune	89,218	67,990	4,021,152	3,639,250
Union Pacific Syst.	April	7,000,573	6,968,578	78,804,215	72,097,501
Virginia & So West.	April	160,392	139,658	1,495,473	1,446,962
Virginian	April	539,968	417,224	5,150,644	4,030,140
Wabash	May	2,610,795	2,307,287	29,168,912	25,953,387
Western Maryland.	April	630,252	620,706	6,277,713	6,016,431
Wheel & Lake Erie.	April	379,728	380,002	6,325,104	6,196,445
Wrightsv & Tennille	April	23,706	28,476	273,272	313,467
Yazoo & Miss Vall.	May	814,217	597,971	10,153,232	8,890,500

Various Fiscal Years.	Period.	Current Year.	Previous Year.
		$	$
Delaware & Hudson	Jan 1 to Apr 30	7,829,937	6,410,212
N Y Central & Hudson River e	Jan 1 to Apr 30	35,873,958	32,659,973
Lake Shore & Michigan South	Jan 1 to Apr 30	19,166,022	16,467,422
Lake Erie & Western n	Jan 1 to Apr 30	1,854,258	1,770,460
Chicago Indiana & Southern	Jan 1 to Apr 30	1,466,651	1,410,686
Michigan Central	Jan 1 to Apr 30	11,704,495	10,098,769
Cleve Cin Chic & St Louis	Jan 1 to Apr 30	10,154,473	9,735,977
Peoria & Eastern	Jan 1 to Apr 30	1,031,413	1,003,959
Cincinnati Northern	Jan 1 to Apr 30	364,504	422,800
Pittsburgh & Lake Erie	Jan 1 to Apr 30	6,328,348	4,972,758
New York Chicago & St Louis	Jan 1 to Apr 30	4,044,093	3,736,603
Toledo & Ohio Central	Jan 1 to Apr 30	1,568,712	1,490,021
Total all lines	Jan 1 to Apr 30	93,586,927	83,769,428
Pennsylvania *Railroad*	Jan 1 to Apr 30	58,089,557	53,771,105
Baltimore Chesap & Atlantic	Jan 1 to Apr 30	72,838	60,098
Cumberland Valley	Jan 1 to Apr 30	1,171,370	981,724
Long Island	Jan 1 to Apr 30	3,076,302	2,883,287
Maryland Delaw & Virginia	Jan 1 to Apr 30	36,206	26,533
N Y Philadelphia & Norfolk	Jan 1 to Apr 30	1,161,317	1,010,191
Northern Central	Jan 1 to Apr 30	4,218,514	4,006,328
Philadelphia Balt & Wash	Jan 1 to Apr 30	6,691,728	6,080,643
West Jersey & Seashore	Jan 1 to Apr 30	1,570,781	1,580,146
Pennsylvania *Company*	Jan 1 to Apr 30	18,739,042	16,471,745
Grand Rapids & Indiana	Jan 1 to Apr 30	1,681,250	1,661,262
Pitts Cincin Chic & St Louis	Jan 1 to Apr 30	13,531,125	13,330,889
Vandalia	Jan 1 to Apr 30	3,462,023	3,236,479
Total lines—East Pitts & Erie	Jan 1 to Apr 30	80,104,812	73,958,598
—West Pitts& Erie	Jan 1 to Apr 30	37,886,683	35,141,369
—All lines E & W.	Jan 1 to Apr 30	117991495	109099967
Rio Grande Junction	Dec 1 to Mar 31	306,565	267,492
Rutland	Jan 1 to Apr 30	1,060,991	1,011,092

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Weekly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
	$	$	$	
4th week Mar (39 roads)	19,450,337	19,016,822	+433,515	2.22
1st week April (39 roads)	12,980,560	13,312,977	—332,417	2.50
2d week April (39 roads)	13,544,895	13,489,096	+55,799	0.41
3d week April (40 roads)	14,098,561	13,402,134	+696,427	5.20
4th week April (40 roads)	18,903,550	18,059,025	+844,525	4.68
1st week May (38 roads)	13,500,986	12,921,283	+579,703	4.49
2d week May (40 roads)	14,069,124	13,242,972	+826,152	6.24
3d week May (37 roads)	13,655,723	13,151,182	+504,541	3.84
4th week May (40 roads)	20,223,520	19,138,924	+1,084,596	5.07
1st week June (30 roads)	11,546,427	11,157,497	+388,930	3.45

Monthly Summaries.	Mileage. Cur. Yr.	Mileage. Prev. Yr.	Current Year.	Previous Year.	Increase or Decrease.	%
			$	$	$	
August	239,230	235,404	276,927,416	251,067,032	+25,860,384	10.30
September	237,591	235,140	272,209,629	252,318,597	+19,891,032	7.88
October	237,217	233,545	293,738,091	258,473,408	+35,264,683	13.64
November	237,376	233,305	276,430,016	244,461,845	+31,968,171	13.07
December	238,072	234,146	263,768,603	234,087,361	+29,681,242	12.68
January	235,607	232,179	246,663,737	208,535,060	+38,128,677	18.28
February	240,986	237,756	232,728,241	218,336,929	+14,389,312	6.59
March	240,510	237,295	249,230,551	238,634,712	+10,595,839	4.46
April	240,740	236,515	245,170,143	220,981,373	+24,188,770	10.90
May	88,816	86,735	75,041,869	68,027,250	+7,014,619	10.30

a Mexican currency. *b* Does not include earnings of Colorado Springs& Cripple Creek District Railway from Nov. 1 1911. *e* Includes the Boston & Albany, the New York & Ottawa, the St. Lawrence & Adirondack and the Ottawa & New York Railway, the latter of which, being a Canadian road, does not make returns to the Inter-State Commerce Commission. *f* Includes Evansville & Terre Haute and Evansville & Indiana RR. *g* Includes the Cleveland Lorain & Wheeling Ry. in both years. *n* Includes the Northern Ohio RR. *p* Includes earnings of Mason City & Ft. Dodge and Wisconsin Minnesota & Pacific. *s* Includes Louisville & Atlantic and the Frankfort & Cincinnati. *t* Includes the Mexican International. *u* Includes the Texas Central in both years and the Wichita Falls Lines in 1912, beginning Nov. 1. *v* Includes not only operating revenues, but also all other receipts. *x* Includes St. Louis Iron Mountain & Southern.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the first week of June. The table covers 30 roads and shows 3.45 increase in the aggregate over the same week last year.

First Week of June.	1913.	1912.	Increase.	Decrease.
	$	$	$	$
Buffalo Rochester & Pittsburgh	222,112	228,255	------	6,143
Canadian Northern	481,800	403,000	78,800	------
Canadian Pacific	2,627,000	2,520,000	107,000	------
Central of Georgia	218,800	208,100	10,700	------
Chesapeake & Ohio	621,774	591,944	29,830	------
Chicago Great Western	260,091	251,739	8,352	------
Chicago Indianapolis & Louisv	135,575	121,612	13,963	------
Colorado & Southern	244,777	210,373	34,404	------
Denver & Rio Grande	428,000	441,100	------	13,100
Detroit & Mackinac	23,205	21,462	1,743	------
Duluth South Shore & Atlantic	83,135	68,802	14,333	------
Grand Trunk of Canada, Grand Trunk Western, Det Grand Hav & Milw, Canada Atlantic	1,114,348	983,931	130,417	------
International & Great Northern	149,000	156,000	------	7,000
Interoceanic of Mexico	163,154	179,148	------	15,994
Mineral Range	14,939	14,334	605	------
Minneapolis & St Louis, Iowa Central	172,201	166,291	5,910	------
Minneapolis St Paul & S S M	580,075	453,013	127,062	------
Missouri Kansas & Texas	529,803	463,569	66,234	------
Missouri Pacific	1,118,000	909,000	209,000	------
National Railways of Mexico	561,776	1,092,801	------	531,025
Rio Grande Southern	11,801	8,015	3,786	------
St Louis Southwestern	224,000	222,000	2,000	------
Southern Railway	1,187,609	1,148,296	39,313	------
Texas & Pacific	259,810	205,620	54,190	------
Toledo Peoria & Western	24,424	21,102	3,322	------
Toledo St Louis & Western	89,218	67,990	21,228	------
Total (30 roads)	11,546,427	11,157,497	962,192	573,262
Net increase (3.45%)	------	------	388,930	------

For the fourth week of May our final statement covers 40 roads and shows 5.07% increase in the aggregate over the same week last year.

Fourth Week of May.	1913.	1912.	Increase.	Decrease.
	$	$	$	$
Previously reported (24 roads)	15,484,240	14,792,907	1,179,995	488,662
Alabama Great Southern	190,465	153,890	36,575	------
Ann Arbor	65,632	58,009	7,623	------
Central of Georgia	322,500	304,600	17,900	------
Chicago & Alton	441,755	326,849	114,906	------
Cincinnati New Orl & Tex Pac	326,904	335,311	------	8,407
Denver & Salt Lake	32,308	30,079	2,229	------
Duluth South Shore & Atlantic	120,563	90,031	30,532	------
Georgia Southern & Florida	62,743	60,355	2,388	------
International & Great Northern	259,000	279,317	------	20,317
Louisville & Nashville	1,618,055	1,474,376	143,679	------
Mineral Range	19,918	19,684	234	------
Mobile & Ohio	365,670	336,192	29,478	------
Nevada-California-Oregon	9,268	16,605	------	7,337
St Louis Southwestern	323,413	314,123	9,290	------
Seaboard Air Line	576,696	543,185	33,511	------
Tennessee Alabama & Georgia	4,390	3,411	979	------
Total (40 roads)	20,223,520	19,138,924	1,609,319	524,723
Net increase (5.07%)	------	------	1,084,596	------

Net Earnings Monthly to Latest Dates.—*In our "Railway Earnings" Section or Supplement, which accompanies to-day's issue of the "Chronicle," we give the April figures of earnings of all steam railroads which make it a practice to issue monthly returns or are required to do so by the Inter-State Commerce Commission. The reader is referred to that Supplement for full details regarding the April results for all the separate companies.*

In the following we give all statements that have come in the present week covering a later or a different period from that to which the issue of the "Railway Earnings" Section is devoted. We also add the returns of the industrial companies received this week.

Roads.	Gross Earnings—Current Year.	Gross Earnings—Previous Year.	Net Earnings—Current Year.	Net Earnings—Previous Year.
	$	$	$	$
Bellefonte Central b May	7,201	5,591	963	760
Jan 1 to May 31	33,717	29,670	7,386	4,954
Brazil Railway Apr	£229,067	£219,049	£86,134	£98,862
Jan 1 to Apr 30	£910,933	£885,290	£369,800	£405,874
Grand Trunk of Canada—				
Grand Trunk Ry Apr	3,645,495	3,199,237	1,023,968	915,875
July 1 to Apr 30	35,790,957	31,618,502	9,024,864	7,369,360
Grand Trunk West Apr	652,598	581,547	55,478	97,817
July 1 to Apr 30	6,159,262	5,562,972	1,075,562	1,068,781
Det Grd Hav & Milw Apr	193,443	175,194	1,217	7,300
July 1 to Apr 30	2,082,453	1,877,242	20,951	199,113
Canada Atlantic Apr	193,930	179,574	5,110	30,172
July 1 to Apr 30	2,016,948	1,755,561	1,500	137,926
Toledo Peor & West b May	108,717	95,528	6,848	8,765
July 1 to May 31	1,261,604	1,169,545	222,945	205,882

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

INDUSTRIAL COMPANIES.

Edison Elec Ill(Boston) May	495,039	447,761	254,503	238,080
July 1 to May 31	5,883,248	5,358,509	3,375,245	3,178,758
Utah Securities Corp a Apr	136,005	------	81,623	------

Interest Charges and Surplus.

Bellefonte Central May	240	244	723	516
Jan 1 to May 31	1,200	1,220	6,186	3,734
Toledo Peoria & West May	24,852	24,059	xdef10,005	xdef8,306
July 1 to May 31	267,777	263,061	x21,833	xdef6,683

x After allowing for other income received.

EXPRESS COMPANIES.

	—Month of March— 1913.	1912.	—July 1 to March 31— 1913.	1912.
Canadian Express Co.—	$	$	$	$
Gross receipts from operation	232,991	225,034	2,487,672	2,166,584
Express privileges—Dr	104,483	102,950	1,147,146	1,007,757
Total operating revenues	128,507	122,083	1,340,525	1,158,825
Total operating expenses	121,413	107,334	1,184,497	982,180
Net operating revenue	7,094	14,748	156,033	176,645
One-twelfth of annual taxes	3,000	2,250	25,500	20,250
Operating income	4,094	12,498	130,533	156,395

	—Month of January— 1913.	1912.	—July 1 to Jan. 31— 1913.	1912.
Western Express Co.—	$	$	$	$
Gross receipts from operation	85,863	74,264	833,693	672,933
Express privileges—Dr	49,175	41,496	440,711	348,493
Total operating revenues	36,687	32,768	392,982	324,440
Total operating expenses	43,992	38,863	334,003	299,963
Net operating revenue	—7,305	—6,095	58,978	24,476
One-twelfth of annual taxes	890	853	6,551	5,398
Operating income	—8,195	—6,948	52,426	19,077

	—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1913.	1912.
United States Express Co.—	$	$	$	$
Gross receipts from operation	1,411,224	1,492,926	14,765,084	14,033,908
Express privileges—Dr	716,264	715,733	7,108,732	6,482,606
Total operating revenues	694,959	777,193	7,656,352	7,551,301
Total operating expenses	877,073	898,314	7,568,481	7,380,476
Net operating revenue	—182,113	—121,121	87,871	170,825
One-twelfth of annual taxes	7,044	13,957	88,856	88,238
Operating income	—189,157	—135,078	—985	82,586

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to latest date. Current Year.	Previous Year.
		$	$	$	$
American Rys Co	April	374,489	374,271	1,547,037	1,472,055
Atlantic Shore Ry	April	23,638	26,078	91,691	89,802
c Aur Elgin & Ch Ry	April	146,266	141,974	551,729	521,853
Bangor Ry & Elec Co	April	57,448	51,492	228,756	208,777
Baton Rouge Elec Co	April	12,240	11,129	49,813	45,187
Binghamton Railway	March	20,139	33,169	90,569	96,623
Brazilian Trac, L & P	April	1933,317	1691,600	7,645,284	6,477,504
Brock & Plym St Ry	April	8,354	8,285	31,085	29,845
Bklyn Rap Tran Syst	February	1708,795	1724,865	3,511,270	3,546,815
Cape Breton Elec Ry	April	27,917	26,559	113,992	102,989
Cent Park N & E Riv	February	50,683	45,638	121,265	93,205
Chattanooga Ry & Lt	April	92,389	81,208	370,057	320,201
Cleve Painesv & East	April	29,683	27,839	110,306	100,245
Cleve Southw & Col	April	94,941	91,091	354,933	334,396
Columbus (Ga) El Co	April	47,131	43,447	190,723	170,797
Commonw P,Ry& Lt	April	545,577	490,119	2,276,200	2,007,485
Coney Isl & Brooklyn	February	98,391	98,218	206,543	196,436
Dallas Electric Corp	April	166,008	141,098	674,875	547,076
Detroit United Ry	3d wk May	242,731	207,437	4,681,349	3,990,719
D D E B & Bat (Rec)	February	43,418	48,136	91,895	98,885
Duluth-Superior Trac	April	101,042	91,998	379,704	354,486
East St Louis & Sub	April	204,769	179,744	833,677	757,607
El Paso Electric Cos	April	69,200	58,110	301,805	252,584
42d St M & St N Ave	February	135,543	127,839	289,374	255,151
Galv-Houst Elec Co	April	185,508	151,603	702,863	583,472
Grand Rapids Ry Co	April	100,108	94,339	403,026	382,013
Harrisburg Railways	April	74,140	69,397	295,088	277,548
Havana Electric Ry	Wk June 8	55,008	40,085	1,234,310	1,102,662
Honolulu Rapid Tran & Land Co	April	48,447	44,008	203,963	181,504
Houghton Co Tr Co	April	25,700	24,567	97,828	93,147
Hudson &Manhattan	February	295,250	298,388	625,630	617,087
Idaho Traction Co	April	33,392	31,663	128,356	118,701
Illinois Traction	April	603,659	563,505	2,484,120	2,353,867
Interboro Rap Tran	April	2850,645	2806,388	11,312,353	11,135,862
Jacksonville Trac Co	April	56,364	51,284	214,962	198,331
Lake Shore Elec Ry	April	100,218	97,806	382,561	359,197
Lehigh Valley Transit	May	125,340	105,318	623,948	526,043
Lewis Aug & Waterv	April	49,274	45,045	184,170	160,727
Long Island Electric	February	13,607	12,897	28,697	25,639
Milw El Ry & Lt Co	April	492,981	459,608	1,995,240	1,864,139
Milw Lt, Ht & Tr Co	April	102,862	88,390	397,572	337,357
Monongahela Vall Tr	April	71,065	65,227	277,446	243,232
Nashville Ry & Light	April	176,036	168,976	708,291	663,697
N Y City Interboro	February	41,501	30,836	88,416	63,840
N Y & Long Isl Tr	February	25,184	24,376	53,347	48,507
N Y & North Shore	February	9,808	9,576	20,599	19,391
N Y & Queens Co	February	90,540	84,952	194,125	175,576
New York Railways	April	1202,761	1157,654	4,616,383	4,397,518
Northam Easton& W	April	13,907	13,680	53,385	50,924
North Ohio Trac & Lt	April	238,546	221,784	925,727	845,271
North Texas Elec Co	April	164,683	134,935	651,409	502,310
Northw Pennsylv Ry	April	24,915	23,551	98,470	88,540
Ocean Electric (L I)	February	4,158	4,061	8,689	8,215
Paducah Tr & Lt Co	April	13,701	23,625	89,401	94,904
Pensacola Electric Co	April	21,156	22,491	91,746	90,076
Phila Rap Trans Co	April	1998,245	1903,908	7,784,912	7,321,162
Port(Ore)RyL&PCo	April	546,231	532,562	2,174,796	2,125,840
Portland (Me) RR	April	74,793	70,472	284,723	264,202
Puget Sound Tr,L&P	April	689,941	669,409	2,749,256	2,742,919
Richmond Lt & RR	February	22,564	22,287	47,756	45,954
St Joseph(Mo)Ry,Lt, Heat & Power Co	April	97,713	90,423	404,579	378,985
Santiago Elec Lt & Tr	May	38,166	32,178	187,272	161,696
Savannah Electric Co	April	66,378	60,721	263,167	234,481
Second Avenue (Rec)	February	71,164	65,873	152,532	136,653
Southern Boulevard	February	12,491	8,527	26,572	17,603
Staten Isl'd Midland	February	15,738	15,527	33,653	31,847
Tampa Electric Co	April	60,180	62,395	256,371	244,862
Third Avenue	February	298,928	290,739	625,372	596,307
Twin City Rap Tran	4th wk May	250,341	229,172	3,468,985	3,226,556
Underground Elec Ry of London—					
London Elec Ry	Wk May31	£12,730	£13,605	£315,400	£311,415
Metropolitan Dist	Wk May31	£12,702	£13,681	£288,997	£276,888
London Gen Bus	Wk May31	£74,553	£59,791	£1,289,170	£990,590
Union Ry Co of NYC	February	178,056	171,540	379,805	351,670
UnionRyG&ECo(Ill)	April	363,898	279,735	1,554,707	1,202,811
United Rys of St L	March	1047,488	977,001	2,969,051	2,802,815
Westchester Electric	February	36,541	39,765	77,346	81,042
Western Rys & Light	April	187,285	171,000	794,364	702,796
Yonkers Railroad	February	49,350	50,127	77,836	102,334
York Railways	April	57,987	54,076	234,947	221,935
Youngstown & Ohio	March	18,978	19,106	54,304	53,523
Youngstown & South	March	13,302	12,191	35,970	32,839

c These figures are for consolidated company.

Electric Railway Net Earnings.—The following table gives the returns of ELECTRIC railway gross and net earnings reported this week:

Roads.	Gross Earnings—Current Year.	Gross Earnings—Previous Year.	Net Earnings—Current Year.	Net Earnings—Previous Year.
	$	$	$	$
Pacific Gas & Electric a Apr	1,325,734	1,219,208	592,441	543,735
Jan 1 to Apr 30	5,485,324	5,052,022	2,436,006	2,335,546
Paducah Trac & Light a Apr	13,701	23,625	def387	7,361
Jan 1 to Apr 30	89,401	94,904	26,760	26,476
Puget Sd Trac, L & P a Apr	689,941	669,409	275,839	276,223
Jan 1 to Apr 30	2,749,256	2,742,919	1,064,538	1,151,110

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

Roads.	—Int., Rentals, &c.— Current Year.	Previous Year.	—Bal. of Net Earns.— Current Year.	Previous Year.
	$	$	$	$
Paducah Trac & Light--Apr	7,340	7,131	def7,727	230
Jan 1 to Apr 30	28,451	27,572	def1,691	def1,096
Puget Sound Trac, L&P-Apr	150,415	146,407	125,424	129,816
Jan 1 to Apr 30	593,503	562,611	471,035	588,499

x After allowing for other income received.

GROSS EARNINGS.

	—Latest Month—		—July 1 to Latest Date—	
	$	$	$	$
Carolina Power & Lt---Mar	40,105	33,692	------	------
Central Mass Lt & Pow-Mar	18,264	16,516	150,592	128,863
Commonwealth Gas & El Mar	19,306	12,627	143,328	112,651
Ded'm & Hyde Pk G&E Mar	5,140	4,698	52,580	47,417
Gardner Gas, Fuel & Lt-Mar	1,826	2,527	19,667	16,065
Marlboro Electric------Mar	9,771	8,852	------	------
Mass Lighting Cos-----Mar	77,136	71,577	769,620	695,290
Mass Consol Rys-------Apr	39,818	35,458	406,396	367,527
Weymouth Lt & Power-Mar	7,204	5,136	72,767	54,695

	—Latest Month—		—Jan. 1 to Latest Date—	
	1913.	1912.	1913.	1912.
	$	$	$	$
Columbia (S C) G & E-Mar	58,271	53,315	188,938	166,298
Marion (Ind) Lt & Ht--Mar	21,340	18,857	67,093	58,740
Union (Dubuque, Ia) El Mar	35,512	31,156	106,463	97,825
White River RR-------Mar	-------	-------	11,154	10,050

ANNUAL REPORTS.

Cleveland Akron & Cincinnati Ry.

(*Report for Fiscal Year ending Dec.* 31 1912.)

OPERATING STATISTICS.

	1912.	1911.	1910.
Freight	$2,772,600	$2,511,047	$2,648,163
Passenger	828,384	809,568	781,686
Mail	39,742	37,493	35,838
Express	120,292	118,851	113,446
Other transportation	71,586	60,881	63,651
Non-transportation	24,873	24,872	20,041
Total operating revenue	$3,857,477	$3,562,712	$3,662,825
Maintenance of way, &c.	$592,528	$569,796	$562,857
Maintenance of equipment	650,239	607,299	595,527
Traffic expenses	53,866	52,184	57,745
Transportation expenses	1,401,830	1,239,382	1,266,018
General expenses	79,825	64,768	64,340
Total expenses	$2,778,288	$2,533,429	$2,646,487
Net operating revenue	$1,079,189	$1,029,283	$1,016,338
Taxes	208,450	206,155	132,574
Operating income	$870,739	$823,128	$883,764
Other income	10,065	14,472	20,238
Gross income	$880,804	$837,600	$904,002
Interest on funded debt	$224,030	$224,742	$225,640
Interest—car trusts	17,191	21,213	25,462
Hire of equipment	6,485	753	883
Organization expenses	4,800	------	------
Total deductions	$252,506	$246,708	$251,985
Net income	$628,298	$590,892	$652,017

From the net income as above in 1912, $628,298, there were deducted the following: Contributions to sinking funds, $16,294 (new first consol. M. bonds, Cleve. Akron & Col. Ry., $15,301, and 1st M. bonds Cin. & Musk. Vall. RR., $994); payment on account of principal of car trusts, $5,599; additions and betterments, $155,896; dividends paid, $450,000; total, $627,790, leaving a balance, transferred to profit and loss account, of $508.

GENERAL BALANCE SHEET DECEMBER 31.

Assets—	1912. $	1911. $	*Liabilities*—	1912. $	1911. $
Road & equipt.	a13,081,892	12,925,996	Capital stock	7,500,000	7,500,000
Securities owned	176,023	166,523	Bds. (see "R&ISec")	5,138,000	5,155,000
Cash	65,036	614,566	Equip. tr. oblig.	348,062	456,207
Traffic, &c., bals.	367	34,539	Traffic balances	144	114,430
Due from agts.,&c.	463	41,740	Vouch. & wages	1,129	347,954
Material & supplies	------	339,174	Miscell. accts.	6,615	24,329
Miscell. accts.	418,087	134,323	Acer'd int. & taxes	87,899	184,440
Advances, &c.	40,056	45,939	Def. credit items	1,142	4,497
Other deferred debit items	338,194	442,801	Approp. surplus	b567,094	389,304
			Profit and loss	c470,034	c569,440
Total	14,120,119	14,745,601	Total	14,120,119	14,745,601

a After deducting reserve for accrued depreciation (equipment), $126,344. b Appropriated surplus includes additions to property since June 30 1907 through income expended for additions and betterments, $360,482, expended through sinking fund for redemption of bonds, $104,197, and invested in sinking and redemption funds, $102,415. c After deducting earnings and expenses prior to Jan. 1 1912, $94,791, and $5,124 miscellaneous.—V. 96, p. 1364.

Huntingdon & Broad Top Mountain RR. & Coal Co.

(*Report for Fiscal Year ending Dec.* 31 1912.)

Pres. Carl M. Gage in Feb. 1913 wrote in substance:

Results.—The gross earnings increased over 19¼% and the net earnings amounted to $176,131, showing an increase of $62,232. There was an increase of 15.32% in tonnage carried (see tables below). The surplus earnings were used for the reduction of floating debt and for new work.

The increase in merchandise, iron ore and limestone freights is due, in a great measure, to the operation of the furnaces, which, though in operation for but part of the year, show a gratifying improvement in these sources of revenue. The furnace at Saxton, which was in operation less than five months of the year, has been prepared for more modern conditions; 50 new coke ovens are being installed. The new furnace at Riddlesburg has been in constant operation. The revenue from the furnace at Everett should be greatly increased. This furnace and the furnace at Saxton being under the same management, it became necessary to connect them by a bridge from your line near Mt. Dallas.

Six miles of the independent line mentioned in the previous report is now being operated in connection with your line at Markelsburg, the additional nine miles, reaching desirable coal regions, will be completed during the coming year. At Coalmont there is being built a branch line 1½ miles in length to an undeveloped coal property of the Mt. Equity Coal & Coke Co.

The construction and equipment expenditures aggregated $49,074, including the bridge mentioned, which cost $24,033, and an automatic block signal system at Saxton, 5 miles in length. During the year 29,843 crossties were placed in the track and 112 tons of new 85-lb. steel rails were laid.

RESULTS FOR CALENDAR YEARS.

Freight Traffic (tons)—	1912.	1911.	1910.	1909.
Coal	1,277,180	1,148,675	1,305,802	896,754
Coke	91,420	100,015	105,342	104,203
Ore and limestone	171,979	27,640	133,034	243,610
Pig and other iron	138,088	100,425	116,255	125,515
Miscellaneous	340,476	374,124	333,502	486,081
Total	2,019,143	1,750,879	1,993,935	1,856,163

	1912. $	1911. $	1910. $	1909. $
Coal and coke freights	334,737	293,241	335,124	244,706
Other freights	216,619	159,548	236,092	295,646
Passenger receipts	69,868	66,474	81,650	96,381
Mail express, &c	21,697	19,468	19,371	22,601
Total earnings	642,921	538,731	672,237	659,335
Maintenance of way	73,272	64,734	79,355	69,301
Maint. of equipt	78,667	60,671	69,268	77,631
Loss on car-trust cars	89,692	89,274	102,074	99,885
Depreciation	13,637	13,506	10,254	11,394
Conducting transporta'n	157,233	142,625	185,215	177,541
General expenses	54,289	54,021	64,679	66,373
Total expenses	466,790	424,832	510,845	502,126
Net earnings	176,131	113,899	161,392	157,209
Interest on bonds	106,190	106,190	106,190	106,190
Balance, surplus	69,941	7,709	55,202	51,019
Add balance Jan. 1	303,108	309,339	254,136	203,359
Charged profit and loss	------	13,942	------	242
Profit & loss sur. Dec. 31	373,049	303,108	309,339	254,136

BALANCE SHEET DECEMBER 31.

Assets—	1912. $	1911. $	*Liabilities*—	1912. $	1911. $
Construction and equipment	6,020,245	5,984,808	Stock {See "Ry. and Indus." Sec}	3,371,750	3,371,750
Current accounts	97,567	88,741	Bonds {See "Ry. and Indus." Sec}	2,280,500	2,280,500
Materials and supplies	85,343	75,519	Scrip conv. into stock	197	197
Cash	37,278	33,269	Bills payable	120,000	155,000
			Int. & div. unpaid	5,614	6,151
			Pay-rolls	23,435	20,236
			Vouchers	65,888	45,396
			Profit and loss	373,049	303,108
Total	6,240,433	6,182,337	Total	6,240,432	6,182,337

—V. 96, p. 1297, 1021.

Mohawk Valley Co.

(*Report for Fiscal Year ending Dec.* 31 1912.)

This is a holding company controlled by the New York Central & Hudson River RR. Co., which owns some $5,114,315 of the $7,500,000 capital stock. Among the principal holdings are $6,495,700 of the $6,500,000 common stock and $1,143,200 of the $3,000,000 5% cum. pref. stock of the Rochester Ry. & Lt. Co., which does the entire gas and electric-light and power business of Rochester and supplies power to the New York State Rys. for the operation of all its lines, under a long-time contract. See that co. in V. 92, p. 730.

President Horace E. Andrews in the report says:

Following is a statement of the combined earnings and expenses of the Mohawk Valley Co. and subsidiary companies for year ending Dec. 31 1912 (exclusive of the Mohawk Valley Co.'s proportion of an extra 5% dividend on the common stock of the Rochester Ry. & Light Co. paid out of surplus, the proceeds of which were used in payment of an assessment of $5 per share on the common stock of the Railway & Light Co.), together with a statement of assets and liabilities of the Mohawk Valley Co. Dec. 31 1912.

INCOME ACCOUNT YEARS ENDING DECEMBER 31.

	1912.	1911.	1910.
Earnings from operation	$3,466,695	$3,159,278	2,950,624
Expenses	1,846,795	1,581,887	1,521,653
Net earnings	$1,619,900	$1,577,391	$1,428,971
Taxes	$251,055	$255,222	$212,777
Uncollectible bills	7,895	6,585	4,230
Net income	$1,360,950	$1,315,584	$1,211,964
Non-operating revenue	295,127	315,542	416,111
Gross income	$1,656,077	$1,631,126	$1,628,075
Deduct—			
Interest and rentals	$874,185	$872,212	$946,270
Divs. on sub. stocks not owned	92,905	92,905	92,896
Proportion undiv. surp. of subsid. cos*	3,791	628	1,427
Dividends	(6)449,808	(6)449,806(4½)337,253	
Total deductions	$1,420,689	$1,415,551	$1,377,846
Balance, surplus	$235,388	$215,575	$250,229

* Applicable to stock of subsidiary cos. not owned by Mohawk Valley Co.

CONDENSED GENERAL BALANCE SHEET DECEMBER 31.

Assets—	1912. $	1911. $	*Liabilities*—	1912. $	1911. $
Investments	a10,706,051	10,381,086	Capital stock	7,500,000	7,500,000
Cash	17,471	2,130	Accrued taxes	13,125	13,125
Bills & accts. rec.	566,242	420,319	Accrued interest	1,354	488
Re-acquired securs	3,200	3,200	Bills & accts. pay.	1,860,000	1,690,056
Accrued bond int.	175	175	Profit and loss	1,918,659	1,603,241
Total	11,293,138	10,806,910	Total	11,293,138	10,806,910

a The investments as above in 1912 ($10,706,051) are substantially as shown in V. 94, p. 623.—V. 95, p. 1331.

Dominion Steel Corporation, Ltd., Montreal.

(*Report for Fiscal Year ending March* 31 1913.)

Pres. J. H. Plummer, in the report presented at the annual meeting on June 18, says in substance:

Earnings.—The net earnings of the corporation and its constituent companies amounted to $4,714,058, out of which $1,009,651 was set aside for depreciation, sinking funds, &c. Besides providing for all charges and dividends, including $1,277,110 on the common stock, the reserve funds and surplus were increased by $1,272,200.

In view of the conditions during the past year, your directors regard the result as encouraging. The prices received for steel products in the earlier part of the year were low; the costs and output were affected adversely by the pressure to complete the new plant, and, as before, a considerable part of the product had to be marketed in forms of finished steel which, owing to the condition of the tariff, were unprofitable. In addition, while part of the expenditure of new capital has increased fixed charges, it has not yet produced the increased earning power which you are entitled to expect.

The tariff remains unchanged, but the other disadvantageous conditions have passed or are passing away. The acute depression in iron and steel prices, resulting from the conditions which prevailed in the U. S., was severely felt by the company during the first half of the year, notwithstanding the heavy demand for these products, but conditions in this respect have greatly improved and better prices are now being obtained. For the year 1913-14 your business will have the advantage of larger outputs, of ability to produce more profitable forms of finished steel by means of the new mills, and, it is hoped, of lower costs.

Extensions—Capital Expenditure.—The capital expenditure of the companies, exclusive of the final payment of $350,000 in respect of the steel company's purchase of coal company stock, amounted to $4,939,866, of which $2,456,026 was expended on the new collieries and other property and improvements connected with your coal business and $2,483,840 on the steel company's plant, mines and quarries. Of these expenditures the earnings of the combined companies supplied over $1,000,000.

On the *Coal Company's* property the re-opening of Victoria mine (now No. 17) has been commenced, also of the mine on the Emery seam known as No. 11, underlying No. 3 colliery; the latter being now nearly exhausted. These collieries will give an early addition to the output, and in the case of

No. 11 will utilize in part the equipment of No. 3. In the *steel department* there have been some additions to subsidiary plant and equipment, found necessary for the enlarged business. The two new blast furnaces, the large mixers, the bar and rod mill and the wire and nail mills are all, at this date, in successful operation.

Finances.—Of the common stock of the corporation, 8,000 shares were issued during the year in exchange for an equal number of shares of the common stock of the Dominion Iron & Steel Co., Ltd., and were subsequently disposed of by the latter.

The additions to the steel plant have been more extensive and more costly than the early estimates, and much larger amounts are found to be absorbed in working capital, owing to the enlargement of all branches of your business. Your directors have sold at a satisfactory price £200,000 of the 5% consol. mtge. bonds of the steel company and have under consideration the issue of a further moderate amount of securities to provide for these matters.

It is impossible with such properties as yours to fix any limit to the growth of the plants, but, subject to unforeseen developments, it is proposed that for some time to come our energies shall be devoted to the development of the steel plant as now completed, and that no further extensions shall be undertaken until the existing plant has been brought to the highest efficiency. The equipment of the coal company must be steadily increased to meet the growing requirements of customers. A large part of this your directors expect to provide for out of reserves and surplus earnings.

Production for Years ending March 31 (Tons).

Coal Company—	Cape Breton.	Cumberland.	Total.
1912-13	4,640,940	412,220	5,053,160
1911-12	4,063,395	342,868	4,406,263
1910-11	3,752,298	109,863	3,862,161

Steel Co.—	Wabana Ore.	Pig Iron.	Steel Ing.	Rails.	Wire Rds.	*Bill.,&c.	Misc.
1912-13	757,003	321,020	343,251	174,802	53,323	49,132	10,778
1911-12	602,168	290,588	335,553	153,498	70,633	43,950	-----
1910-11	544,792	248,715	301,940	133,896	78,600	34,110	-----

* Blooms and billets for sale or stock.

CONSOLIDATED PROFIT AND LOSS ACCOUNT.

	Year end. Mar.31 '13	21Mos.end Mar.31 '12		Year end. Mar.31 '13	21Mo. end. Mar.31 '12
Net earnings	$4,714,058	$7,388,260	Divs.on com.stk.(4)	1,277,101	$1,225,204
Sink.fds.,depr.,&c.	$1,009,651	$1,624,806	Special approp. for depr. & renewal	-------	700,000
Int. on bonds, &c.	1,246,951	1,957,879			
Prop. disc. on bds.	84,788	115,426			
Divs.—Pref. shs.	437,500	980,000	Total deduct'ns.	$4,615,991	$6,603,314
Pf.stk.constit.cos.	560,000	------	Balance, surplus	$98,067	$784,946

CONSOLIDATED BALANCE SHEET MARCH 31.

Assets—	1913. $	1912. $	Liabilities—	1913. $	1912. $
Cost of properties constituent cos.	a68,749,181	65,885,428	Dom.St.Co.pf.stk	7,000,000	7,000,000
Disc. & prem. on securities, &c	3,286,992		do com. stock	31,896,200	30,658,800
Sinking fund cash	1,079	815	do Coal Co.pf.	3,000,000	3,000,000
Inventories	4,996,698	4,398,678	do I. & S. pref.	5,000,000	5,000,000
Accts. receivable	2,738,392	2,542,954	Funded debt	b23,514,549	23,595,578
Securities held for sale	------	3,163,773	Loans & bills pay.	c6,122,680	3,784,984
Cash	125,036	285,640	Divs. pay. Apr. 1	493,962	483,924
Prepaid insur., &c.	388,060	289,053	Accounts payable	------	1,364,072
			Accrued bond int.	291,754	295,505
			Miscellaneous	------	115,066
			Reserves d	527,863	485,466
			Profit and loss	2,438,431	784,946
Total	80,285,439	76,566,341	Total	80,285,439	76,566,341

a After deducting reserves for deprec. and exhaustion of mineral areas, $8,431,290.

b Funded debt includes in 1913 Dominion Coal Co. 1st M. 5s, $6,794,500, and other bonds and mortgages, $90,228; Dominion Iron & Steel Co., Ltd., 1st M. 5s, $7,100,000, and consol. M. 5s, $6,811,873; Cumberland Ry. & Coal Co. 1st M. 5s $1,167,000, and Dominion Steel Corp., Ltd., 5-year deb. 5s, $1,500,000, and 6% employees' debs., $50,948.

c $4,026,908 secured in 1913, against $1,250,604 in 1912.

d Reserves include in 1913, $365,650 contingent and other funds; $105,000 pref. divs. accrued, and $57,212 outstanding stock interests in constituent companies, —V. 96, p. 1492.

Spring Valley Water Co., San Francisco, Cal.

(*Report for Fiscal Year ending Dec.* 31 1912.)

Pres. W. B. Bourn, San Fran., April 7 1913, wrote in subst.

The number of connections on Jan. 1 1913 was 60,619, a gain for the year of 1,761. In our accounting, the rates collected under injunction are included in our statement of revenue.

The appraisement of the properties made by J. G. White & Co. was not received until Jan. 21 1913. Our books were readjusted to coincide with this report, showing, on basis of this appraisal, a reproduction value as of Jan. 1 1912 of $65,094,693 and a present value as of Jan. 1 1912 of $63,080,234, without allowance for franchise, good-will, organization expenses or unity value. The valuation for water rights, riparian rights, dam sites, reservoir sites, &c., is included in the valuation of water rights only to the extent of the water used in San Francisco as of Jan. 1 1912. The appraisement of this factor does not include values for other sources of supply owned by the company, or for an increased supply from the sources now in use; in other words, the appraisement of $63,080,234 includes only the value of water rights for a supply of 37.40 M. G. D. Giving due weight to all fair differences of opinion, your directors are convinced that the valuation of your property and undeveloped resources will greatly exceed any valuation heretofore placed before the shareholders.

The activities of your management during the last year have been largely devoted to negotiations with the City of San Francisco looking to a sale of the property. We enclose herewith the report of your negotiating committee. Since this report was submitted, negotiations have been reopened, and we expect an agreement consummated through which condemnation proceedings will be commenced by the city, and tried before three judges of the Superior Court of California selected by mutual consent.

Since April 13 1908 (see V. 87, p. 1482), we have made capital expenditures of $3,314,422 for perfecting all matters preliminary to a greatly increased supply, in the hope of reaching an agreement with the city. The consumption of water this year will exceed 41 M. G. D., and has now passed the safe limit. An additional investment approximating $7,000,000 is imperatively necessary. This additional investment would increase the water development of the country division to at leasy 80 M. G. D., increase the conduit capacity to the city to 70 M. G. D., and would extend the city distributing system sufficiently to distribute 60 M. G. D. or more. This additional investment would suffice for many years. The city knows that, under existing conditions, we are unable to make this expenditure.

If the plan now under discussion is consummated, we are sure that the city will not be called upon to pay one dollar in excess of the reasonable value of the property, and we are satisfied that the judgment of the Court will be for an amount adequate to the value of the property and greatly in excess of any price heretofore named by the company. For the consummation of the sale, any price must receive a two-thirds consent of the voters.

[On May 28 President Bourn proposed that the city purchase the distributing system at once at an appraised valuation, the company to enter into an agreement with the city to furnish water at wholesale at the county line; the city to sell the water to consumers, thus eliminating the question of rates so far as the company is concerned, and the company to give the city an option for the purchase of the remainder of its properties at agreed prices for the end, respectively, of five, ten and 15-year periods.

In a letter received by the Supervisors on May 24, the company said: "The company has ordered the construction of the Calaveras dam, which will nearly double the water supply. We are now furnishing 40,000,000 gallons of water daily and can increase it by 1,250,000 gallons soon. It is suggested that the city put in meters at its own expense to conserve the water supply. The company is willing to co-operate with the city in building an acqueduct to bring water across the bay. It is willing to have the city extend the Spring Valley distributing supply. We beg to request that in fixing water rates you provide a fair rate of return upon the reasonable value of the property, and for disbursements of at least $1,685,750, with a net revenue of $1,563,618, which will represent 5% on $31,272,360." [The construction of the new dam, it is stated, will take three years and cost $3,000,000, and in the meantime conservatism of water, it is urged, must be made in every possible way, even to the extent of declining new customers. The prolonged drought has aggravated the situation.]

INCOME ACCOUNT FOR CALENDAR YEARS.

Earnings—	1912.	1911.	1910.	1909.
Water sales	$3,064,375	$2,891,337	$2,788,448	$2,678,968
Rents	98,791	74,807	58,463	34,202
Suburban Co. collection	20,430	14,059	18,502	17,166
Interest	------	------	23,992	16,712
Miscellaneous	11,783	13,133	9,558	23,927
Gross earnings	$3,195,379	$2,993,336	$2,898,963	$2,770,975
Operating expenses	779,521	664,959	719,116	706,315
Net earnings	$2,415,858	$2,328,377	$2,179,847	$2,064,660
Deduct—				
Taxes	$418,310	$392,228	$362,851	$331,485
Interest on bonds	714,360	714,360	714,360	714,360
Other interest	41,944	6,979	------	------
Depreciation, &c	260,000	260,000	260,000	260,000
Contingent & insur. fund	240,000	240,000	170,000	120,000
Dividends (2%)	560,000	560,000	560,000	560,000
Miscellaneous	3,340	------	18,098	12,318
Total deductions	$2,237,954	$2,173,567	$2,085,309	$1,998,163
Balance, surplus	$177,904	$154,810	$94,538	$66,497

BALANCE SHEET DEECMBER 31.

Assets—	1912. $	1911. $	Liabilities—	1912. $	1911. $
Real estate, water rights, rights of way, &c	a64,960,361	48,466,480	Capital stock	28,000,000	28,000,000
Gen. M. bonds	c3,128,000	3,128,000	Stock assessment	840,000	b228,664
Bills & accts. rec	30,180	51,848	General mortgage 4% bonds	20,987,000	20,987,000
Mat'l, supp., &c.	329,874	323,882	Current liabilities	1,658,364	1,819,041
Consumers' acc'ts	77,804	74,574	Depreciation, &c., fund	2,267,150	961,199
Cash	32,646	130,644	Contingent and insurance fund	790,000	550,000
Special deposit under injunction	1,315,853	951,502	Capital surplus	d14,573,274	-------
			Surplus net rev	758,930	581,026
Total	69,874,718	53,126,930	Total	69,874,718	53,126,930

a Value based on appraisal on Dec. 31 1912. *b* After deducting replacement, $611,336. *c* Includes in 1912 $1,708,000 in treasury (against $1,281,000 in 1911), of which 939 bonds pledged and $1,420,000 to be received for capital expenditures incurred prior to Dec. 31 1912. *d* Arising from re-valuation of capital assets.—V. 96, p. 1160, 366.

Standard Screw Co. (of N. J.), Chicago, Ill.

(*Report for Fiscal Year ending March* 31 1913.)

Pres. W. B. Pearson, May 14, wrote in substance:

In my last report I mentioned that we were experiencing a slow bu steady improvement in business. The movement continued, with the result that the latter part of the year was highly satisfactory. We have not yet reached the point, however, where the directors feel warranted in replacing the common stock on a 6% basis. In view of the various features of uncertainty as to the future, a conservative policy is thought advisable. The financial statement herewith shows a healthy gain in net quick assets and in the surplus account. A substantial sum has been added to the reserve for depreciation.

Properties owned: Chicago Screw Co., Illinois Screw Co., Western Automatic Machine Screw Co., Worcester Machine Screw Co., Hartford Machine Screw Co., Walker & Ehrman Mfg. Co., Pearson Machine Co., Detroit Screw Works.

INCOME ACCOUNT.

	1912-13.	1911-12.	1910-11.	1909-10.
Net income	$373,657	$162,463	$375,928	$454,554
Bond interest	$24,750	$27,750	$30,000	$26,200
Int. on borrowed money	21,305	9,460	1,324	7,777
Discount, &c., on debs.	------	------	------	40,195
Balance	$327,603	$125,253	$344,604	$380,382
Pref. dividend (6%)	$120,000	$120,000	$120,000	$120,000
Common dividend	(3%)75,000	(4)100,000	(6)150,000	(6)149,814
Balance	sur.$132,603	def.$94,747	sur.$74,604	sur.$110,568

BALANCE SHEET MARCH 31.

Assets—	1913. $	1912. $	Liabilities—	1913. $	1912. $
Plant & equipment	5,147,417	5,106,896	Preferred stock	2,000,000	2,000,000
Mat'ls, supplies, &c.	*958,673	*826,247	Common stock	2,500,000	2,500,000
Accounts and notes receivable	604,065	459,128	Deben. bonds, 5%	480,000	540,000
Prepaid interest, &c.	24,231	19,847	Notes payable	693,000	586,000
Cash	139,516	186,740	Accounts payable	265,323	163,574
			Surplus	935,579	809,284
Total	6,873,902	6,598,858	Total	6,873,902	6,598,858

* At cost and partly estimated.—V. 96, p. 1493.

General Petroleum Co., San Francisco.

(*Digest of Prospectus of May* 1913.)

In connection with the company's offering of $3,000,000 6% convertible notes (see V. 96, p. 1493), substantially the following statement has been made by Pres. E. J. De Sabla Jr. and John Barneson, Managing Director:

Capitalization.—Authorized issue, $25,000,000 6% sinking fund 20-year bonds, $12,305,000 outstanding. Of the $50,000,000 common stock authorized, $34,814,600 is outstanding (V. 94, p. 985). In addition, the company has authorized $3,000,000 6% convertible short-term notes, which, if converted in accordance with the option of the holders, would bring out another $3,000,000 bonds and $4,500,000 stock (V. 96, p. 1493).

Organization—Holdings.—Organized (V. 94, p. 419) to create a compact and efficient unit which could produce, transport, refine and market its oil without the assistance or interference of other interests. Its holdings may be briefly stated as follows:

(*a*) About 23,694 acres in the various California oil fields are owned, operated or controlled, on which are approximately 160 producing oil wells, with necessary equipment, yielding at the rate of 3,450,000 barrels per annum; 26 wells drilling and 6 being rigged for drilling.

(*b*) Approximately 23,000 acres in the various fields of Mexico.

(*c*) 73% of the capital stock of the General Pipe Line Co. of Cal., which has completed 158 miles of pipe line from the Midway oil fields to the Pacific Ocean at San Pedro (Los Angeles), and is now constructing 56 miles to Mojave (a railroad junction).

The pipe line is built of 8-in. steel pipe and has a capacity of 25,000 bbls. a day, passing through the Vernon refinery, which is about 26 miles from tidewater. At the terminus of the line, held under a 21-year franchise from the city of Los Angeles, are two complete berths for steamers up to 15,000 tons capacity, with 36 ft. of water at dead low tide. This line has been completed and tested and the oil has been pumped through to the Vernon refinery, about 132 miles from the fields (and 26 miles from the coast), but is being held at this point for topping, as only the fuel residuum will be sent to San Pedro. Along the line are 14 pump stations, steel tankage for 1,548,000 bbls., also collecting lines, &c. The spur pipe line to Mojave will relieve the roads of the mountain haul; it will have an additional pump station and about 140,000 bbls. additional tankage. We intend to double the main trunk line from Lebec to the fields, so that 25,000 bbls. may be delivered at both Mojave and San Pedro daily.

The General Pipe Line Co. has an authorized 1st M. 6% bond issue of $7,500,000 (of which $4,500,000 have been issued), and $7,500,000 capital stock. The General Petroleum Co. owns $5,500,000 shares of General Pipe Line Co., being 73%, and has an option on the balance of the shares exercisable at any time within eight years at par.

[Bonds see V. 94, p. 1568.]

(*d*) Four refineries, two operating and two in course of construction, one in Midway, one in Sunset Oil Fields, one at Vernon (Los Angeles) and one at Mojave, having combined capacity of not less than 50,000 bbls. of crude oil daily.

(*e*) Steel storage tanks owned by the company and the Pipe Line Co., with a capacity of approximately 2,000,000 bbls.
(*f*) Process of refining ("Trumble" patent), owned by the Trumble Refining Co., of which this company owns a controlling interest. Said Trumble Co. carries on no business and has merely the clerical expense of collecting and checking royalties.
(*g*) Oil on hand in its own and in the Pipe Line Co.'s tanks over 750,000 bbls., besides a considerable amount of distillates, road oil and asphalt.
(*h*) Contracts with other producers running for various periods from one to three years, aggregating about 3,000,000 bbls. per annum, besides a contract with the Atch. Topeka & Santa Fe Ry. Co. by which it receives approximately 9,000,000 bbls. additional crude oil in the field, extending over a period of three years.

The company has sold under contract about 5,000,000 bbls. (estimated), varying with needs of purchasers, besides furnishing tor three years the fuel requirements of the Atchison Topeka & Santa Fe Ry. Co. All the so-called tops, or distillates, which may be manufactured for a period of three years have been sold in bulk.

The company owns an option on the stock controlling the Union Oil Co. (V. 95, p. 1405, 1475).

The company, through Andrew Weir & Co., has chartered four new tank steamers of aggregate carrying capacity of 240,000 bbls., say 40,000 tons.

Of the 23,694 acres of land, approximately 5,020 acres have been actually demonstrated as oil-bearing by wells sunk thereon They are situated in the Coalinga, Lost Hills, Belridge, Midway, Maricopa, Santa Maria and Fullerton oil fields. This distribution of holdings not only enables the company to secure an average result over several fields and a delivery of oils suited to various requirements, but in addition places it in a position of strategic importance from a marketing standpoint.

The remainder of the company's holdings are in part structurally proved, in so far as geological examination without drilling can demonstrate, and in part wholly speculative, but chosen with a view of anticipating possible extensions of known fields.

Production.—As heretofore stated, the active wells of the company are producing at the rate of 3,450,000 bbls. per annum, the actual production for April 1913 being 285,000 bbls. If the present development work is continued as projected the production should reach 6,400,000 bbls. per ann, within a year, and should thereupon be maintainable at this point by the drilling of 12 to 14 average wells per year. In the so-called proven territory, 800 additional wells could be drilled in the light of past oil-field experience in California, thus providing ample area for extensions and continued production.

ESTIMATE OF ANNUAL PROFITS FROM JULY 1 1913.

Total gross receipts, including sale of tops and residuum at contract prices, and dividends from Pipe Line and Trumble cos.	$6,037,200
Cost of purchased oil, topping, production, administration, transportation, and new drilling to maintain production	3,882,480
Net receipts	$2,154,720
Interest 6% on $15,000,000, including bonds issued and all debts, including note issue	900,000
Net	$1,254,720

This estimate is based on (*a*) present production, 3,450,000 bbls.; (*b*) present prices for purchase and sale of oil under our existing contracts; (*c*) past experience in use of Trumble process; (*d*) payment to Pipe Line of 25c. per bbl. to San Pedro or Vernon and 12½c. to Mcjave; (*e*) company's proportion of Trumble Refining Co.'s royalties.

An increase of the company's production under normal conditions as above indicated should increase the net profits at least $1,000,000 for the second year, while if the contemplated doubling of the trunk line and the contracts dependent thereon are closed, the profit will be $3,800,000.

The consumption of oil in California has been steadily gaining on the production. In 1911 there were 11,116,392 bbls. surplus production; in 1912, 7,414,791 bbls., though the production exceeded 1911 by 5,751,000 bbls.; while for the first quarter of 1913 there were only 406,000 bbls. surplus. This, we believe, insures a general advance in the price of oil in the near future, no account of which is taken in the above estimates. A 10% increase in price would add not less than $250,000 to the net profits on our present production only.—V. 96, p. 1493.

Union Switch & Signal Co.

(*Report for Fiscal Year ending Dec.* 31 1912.)

	1912.	1911.	1910.	1909.
Gross receipts	Not stated	$4,139,902	$6,259,093	$2,625,133
Net income	1,146,362	948,220	1,365,288	429,390
Surp. over int. and depr.	1,004,731	826,172	1,231,507	325,983
Divs. on common (12%)	481,681	470,926	240,000	240,000
Divs. on preferred (12%)	60,000	60,000	59,784	59,712
Surplus for year	$463,050	$295,246	$931,723	$26,271

BALANCE SHEET DECEMBER 31.

Assets—	1912. $	1911. $	*Liabilities*—	1912. $	1911. $
Cash	1,385,104	1,364,766	Common stock	4,457,535	3,951,163
Bills & accts.rec.	1,427,900	1,251,397	Preferred stock	500,000	500,000
Stores&contracts	1,377,830	1,199,060	Bonds	17,000	44,000
Real est.& bldgs.	1,214,400	1,179,923	Accts. payable	428,366	263,588
Mach., tools and fixtures	834,114	806,345	Bills payable	100,000	200,000
Patents	1,000,000	1,100,000	Adjust. reserve	150,000	150,000
Investments	131,990	123,240	Surplus acct	*1,720,471	1,918,647
Ins. not matured	2,035	2,667			
Total	7,373,372	7,027,398	Total	7,373,372	7,027,398

* After deducting dividend of 10% ($453,565) on common and preferred stocks paid Jan. 1913 in common stock; $123,391 for depreciation of patents and $84,271 for losses on inventory and accounts receivable.—V. 96, p. 558.

American District Telegraph Co. (New York.)

(*Report for Fiscal Year ending Dec.* 31 1912.)

President Theo. N. Vail says in substance:

The gross earnings from operations show an increase of $81,626, and the net earnings, after payment of the usual dividends of 2% per annum, show an increase of $3,171. Messenger wages have increased $44,400. The plan of charging off the cost of dismantled plant to expense was also adopted and has resulted in an increase in expenses amounting to $20,644. The number of messages delivered and the number of messages collected show large increases over 1911. In the distribution department there were 7,832,866 pieces handled, an increase of 1,958,474, the revenue from this branch of service increasing $2,971,42.

STATISTICS.

	1912.	1911.	1910.	1909.	1908.
Miles wire	1,699	1,688	1,664	1,613	1,596
Offices	84	79	79	80	79
Instruments	37,196	37,152	36,466	35,875	34,990
Messages delivered	6,298,631	5,454,956	4,839,863	4,497,042	4,168,247
Messages collected	3,667,068	3,267,536	2,854,625	2,639,808	2,451,394

EARNINGS, EXPENSES, &C.

	1912.	1911.		1912.	1911.
Earnings	$689,379	$607,753	Dividend	$76,888	$76,888
Expenses	575,639	497,184			
			Surplus	$36,852	$33,681
Net	$113,740	$110,569			

BALANCE SHEET DECEMBER 31.

Assets—	1912. $	1911. $	*Liabilities*—	1912. $	1911. $
Plant,franchises,&c.	4,159,540	4,162,830	Capital stock	3,844,700	3,844,700
Stocks and bonds of cos. not merged	249,350	190,550	Sundry accounts payable	20,653	23,192
Miscellaneous assets.	a86,055	76,586	Unclaimed dividends	------	987
Bills receivable	------	40,000	Profit and loss	667,860	631,008
Cash in treasury	38,268	29,921			
Total	4,533,213	4,499,887	Total	4,533,213	4,499,887

a Includes in 1912, advances, $10,231, supplies, including uniforms, $13,240, and sundry accounts receivable, less reserve, $62,584.—V. 96, p. 555.

Diamond Match Co.

(*Report for Fiscal Year ending Dec.* 31 1912.)

Below we give comparative income accounts and balance sheets for four years. Further data will be given another week.

INCOME ACCOUNT.

	1912. $	1911. $	1910. $	1909. $
Net profits after deducting reserve for doubtful accounts, &c.	2,505,192	2,406,444	2,221,668	2,196,877
Depreciation, repairs & replacements	385,089	382,431	371,186	477,095
Balance of profits	2,120,103	2,024,013	1,850,482	1,719,782
Profit from sale of Bryant & May pref. stock	------	------	------	47,865
Total net earnings	2,120,103	2,024,013	1,850,482	1,767,647
Reconstruc'n chged. off	------	------	------	------
Approp. for gen. res've	250,000	150,000	150,000	150,000
Depreciation reserve	150,000	------		150,000
Dividends (7%)	1,125,235	(6)960,000	(6)960,000	(8)1,280,000
Surplus	594,868	914,013	740,482	187,647
Previous surplus	520,082	606,069	865,587	677,940
Total	1,114,951	1,520,082	1,606,069	865,587
Patents, rights, trademarks, &c., written off	500,000	1,000,000	1,000,000	------
Surplus Dec. 31	614,951	520,082	606,069	865,587

BALANCE SHEET DEC. 31.

Assets—	1912. $	1911. $	1910. $	1909. $
Plants & oth. investm'ts	5,914,666	5,618,396	5,530,183	5,497,526
Pine lands & stumpage	4,191,745	4,229,420	4,331,327	4,412,293
Pat's, trade-marks, &c.	2,500,000	3,000,000	4,000,000	5,000,000
Def. charges to opera'n	153,540	139,796	114,433	129,421
Matches	4,526,117	4,869,509	867,179	954,182
Lumber and logs			2,528,653	2,421,239
Misc. mdse. & supplies			987,020	975,278
Notes receivable	593,120	317,757	195,457	6,337
Accts. receiv. less res've	1,321,028	1,617,546	2,869,171	1,929,947
Cash for coupons	10,794	12,481	------	------
Cash	1,261,739	1,453,145	735,464	551,520
Total	20,472,749	21,258,050	22,158,887	21,877,743
Liabilities—				
Capital stock	16,075,400	16,000,000	16,000,000	16,000,000
10-yr. 6% conv. debs	1,512,000	2,000,000	404,100	------
Notes payable	------	------	1,900,000	1,800,000
Sierra purchase	------	*1,077,097	1,378,556	1,524,356
Int. coups. not presented	10,794	12,481	------	------
Accounts payable	540,175	340,300	735,032	818,721
Int.&pay-rolls(pd.Jan.).	98,421	94,315	146,545	159,699
Taxes accrued (est.)	67,640	60,113	65,110	51,845
Reserves	1,553,369	1,153,662	923,476	657,535
Surplus and profits	614,951	520,082	606,069	865,587
Total	20,472,749	21,258,050	22,158,887	21,877,734

* Deferred payments due 1911 to 1921 to Bryant & May, Ltd., on California purchase.—V. 96, p. 792.

Central & South American Telegraph Co.

(*Report for Fiscal Year ending Dec.* 31 1912.)

RESULTS FOR CALENDAR YEARS.

	1912.	1911.	1910.	1909.
Receipts from all sources	$1,616,224	$1,646,931	$1,755,166	$1,665,029
Deduct—				
Oper. expenses & taxes	$575,035	$586,229	$676,720	$667,983
Maint. rep. steamer	34,467	55,044		
Cable repairs	18,570	42,184	17,605	18,340
Mexican Government	------	1,296	3,096	------
Charter rep.steam.Relay.	------	13,473	------	------
Exp. exh. at Buenos Aires	------	------	2,804	------
Dividends (6%)	574,260	574,260	574,260	574,260
Surplus for the year	$413,892	$374,445	$480,681	$404,446

BALANCE SHEET DECEMBER 31.

Assets—	1912. $	1911. $	*Liabilities*—	1912. $	1911. $
Plant	9,521,154	9,502,741	Capital stock	9,571,000	9,571,000
Construction acct.	2,184,948	2,147,478	January dividend	143,565	143,565
Spare cable	152,963	116,493	Sundry creditors	28,264	20,952
Cash	325,955	269,021	Fire insur. fund	9,269	6,149
Investment secur's	421,833	143,055	Surplus revenue		
Sundry debtors,&c	167,054	170,797	Dec. 31	3,021,811	2,607,919
Total	12,773,908	12,349,585	Total	12,773,908	12,349,585

—V. 96, p. 1091, 949.

New England Telephone & Telegraph (Bell) Co.

(*Report for Fiscal Year ending Dec.* 31 1912.)

Pres. Philip L. Spalding, Boston, May 5 1913, wrote:

During the year 1912 $3,907,000 new stock was subscribed for by stockholders at par and $10,000,000 of 20-year 5% debenture bonds were issued and listed upon the Boston Stock Exchange. This financing was necessary in order to refund certain floating debt and to provide funds for extensions of plant. The year has been one of material progress for the company in the four States in which it operates, as will appear from the appended statements. Working conditions among employees as to hours, wages, &c., have been materially improved during the year, the total benefit amounting to fully $400,000 a year. A comprehensive plan for pensions and sickness, accident and death benefits has been made possible through the co-operation of the various companies forming the Bell system (V. 96, p. 878).

Our requirements for new construction and maintenance have made necessary the following appropriations for 1913: For new construction and real estate, $4,500,000; for repairs and depreciation, $5,700,000.

OPERATIONS AND FISCAL RESULTS.

On Dec. 31—	1912.	1911.	1910.	1909.	1908.	1907.
Miles of exch. wire	1,010,115	870,293	734,204	443,578	432,959	418,068
Total stations	461,425	421,002	382,022	337,021	304,986	289,496

CONSOLIDATED INCOME ACCOUNT YEARS ENDING DEC. 31.

[Including Sou. Mass. Tel. Co. and N. E. T. & T. Co. of Mass.]

	1912.	1911.	1910.	1909.
Gross earnings	$16,324,305	$14,705,448	$13,956,022	$12,795,139
Operating expenses	$6,320,173	$5,926,244	$5,310,267	$4,915,181
Current maintenance	2,379,638			
Depreciation	3,151,451	4,787,986	4,460,164	3,813,091
Taxes	1,004,347	849,895	794,997	656,660
Total	$12,855,609	$11,564,126	$10,565,428	$9,384,932
Net earnings	$3,468,696	$3,141,322	$3,390,594	$3,410,207
Deduct—Interest	$345,581	$139,145	$129,111	$153,366
Dividends (7%)	2,810,859	(6¼)2644535	(6)2350,686	(6)2,191,866
Total deductions	$3,156,440	$2,783,680	$2,479,797	$2,345,232
Balance, surplus	$312,256	$357,642	$910,797	$1,064,974

BALANCE SHEET DECEMBER 31.
[Including So. Mass. Tel. Co. and N. E. T. & T. Co. of Mass.]

	1912.	1911.		1912.	1911.
Assets—	$	$	*Liabilities—*	$	$
Real estate	5,254,730	3,053,745	Cap. stock issued	43,085,400	39,178,300
Telephone plant	52,625,495	47,804,306	Bonded debt	12,506,000	2,580,000
Furn.,tools & supp	2,690,002	2,391,973	Bills payable	1,000,000	2,637,724
Cash & deposits	913,156	750,671	Accounts payable	727,992	
Bills & accts. rec	6,404,720	2,189,773	Accr. liab., not due	190,782	
Stocks and bonds	4,464,936	1,699,361	Unearned revenue	40,777	1,342,537
Prepaid expenses	41,407	30,962	Employ. benef.fd	1,000,000	
			Replacem-t res've	10,816,991	5,837,429
			Inventory adjust't		2,469,314
			Surplus	3,026,494	3,875,487
Total	72,394,446	57,920,791	Total	72,394,446	57,920,791

—V. 96, p. 1367.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Argentine Central Ry.—*Successor.*—
See Georgetown & Gray's Peak Ry. below.—V. 95, p. 543.

Baltimore & Ohio RR.—*Sale of New One-Year Notes.*—Kuhn, Loeb & Co. and Speyer & Co. offered publicly on Thursday at 99¼ a new issue of $20,000,000 "one-year 5% secured old notes" due July 1 1914. Par $1,000 and $5,000. (c) Principal and interest (J. & J.) payable in New York or, at the option of the holder, in London at $4 86½ to £. Secured by pledge with the U. S. Mortgage & Trust Co., as trustee of $29,000,000 Baltimore & Ohio Chicago Terminal RR. Co. 1st M. 4% bonds, due April 1 1960. Temporary certificates will be ready for delivery on July 1 1913. The proceeds of the issue will be used "to retire $11,557,000 Cincinnati Hamilton & Dayton Ry. Co. collateral trust purchase money 4% notes dated 1908 and due July 1 1913, guaranteed principal and interest by the B. & O. (V. 89, p. 469, 918) and for other corporate purposes."

The properties covered by the mortgage of the Baltimore & Ohio Chicago Terminal RR. Co. consist of passenger and freight terminal facilities and other properties in the city of Chicago, and approximately 95 miles of first main track and 275 miles of all tracks, 84 miles and 242 miles, respectively, being owned and remainder held under permanent lease. In addition to performing belt line and interchange service, the company permanently leases terminal and trackage facilities to various tenants, the principal lessees at present being:

The Baltimore & Ohio RR. Co.	Chic. Terre Haute & S. E. RR. Co.
Chicago Great Western RR. Co.	Ch. Hammond & Western Ry. Co.
Pere Marquette RR. Co.	Suburban Railroad Co.

and contract has been executed under which the Minneapolis St. Paul & Sault Ste. Marie Ry. will become a tenant in 1914.

President Willard is quoted as saying that the Cincinnati Hamilton & Dayton Ry. Co. had expected to extend the notes but that under present conditions it had been determined preferable by Baltimore & Ohio to take them up.

Favorable Decision.—The U. S. Supreme Court on June 10 held that the company is not compelled to rebuild its bridge over the Ohio River between Parkersburg, W. Va., and Belpre, under order of the Secretary of War.

The main span of the bridge, which was completed in 1871, under an Act of Congress passed in 1862, is 349 feet in width, and is claimed by the Government to be inadequate for the present commerce of the river at that point and a dangerous obstruction to navigation. The Court holds that the bridge is not subject to the orders of the Secretary of War under the Act of March 3 1899. The company, it is stated, will save over $500,000 by not being compelled to rebuild.—V. 96, p. 1627, 1555.

Boston & Albany RR.—*Authorized.*—The Mass. RR. Commission yesterday approved the application to issue $2,015,000 25-year bonds dated July 1, for improvements. —V. 96, p. 946, 651.

Boston & Maine RR.—*Common Dividend.*—The directors on Tuesday, as was generally expected, decided not to declare the usual quarterly dividend (recently 1%) on the common stock. Compare V. 96, p. 789, 1364.

Late Common Stock Dividend Record (Per Cent).

1893.	1894-98.	1899.	1900-07.	1908.	1909.	1910.	1911.	1912.	1913
8	6 yrly.	6¼	7 yrly.	6¾	6	6	5	4	Jan., 1; Apr., 1

This breaks a regular dividend record continuing, it is said, for 73 years. —V. 96, p. 1555, 1487.

Chicago & Eastern Illinois RR.—*Circular.*—The protective committee (Alvin W. Krech, Chairman) has issued a letter to the holders of the St. Louis & San Francisco stock trust certificates, and also to the holders of the stock, requesting prompt deposit of those securities with the Equitable Trust Co., depositary, under the agreement dated May 28, for the following reasons:

First, it is to the interest of all parties to do everything possible to conserve the property of the Ch. & E. Ill. RR. This can only be done collectively, and should be done at once. William J. Jackson and Edwin W. Winter, the receivers appointed for the property, are men in whom we have entire confidence. At the annual meeting of the railroad company, held last week, a board of directors was elected, with the approval of this committee, properly representative of the stock interest and not of 'Frisco interests. But the company has several million dollars of overdue floating debt and unpaid vouchers and about three-quarters of a million dollars of mortgage interest and equipment obligations maturing July 1. The steps necessary to avert disastrous results to the stock are fairly obvious, but require vigorous and concerted action.

Secondly, the Ch. & E. Ill. stock held as security for the 'Frisco trust certificates should be recovered and the liability of the 'Frisco company on its trust certificates established. The provisions of the 'Frisco trust agreement of 1902 are such as to make it eminently desirable and practically necessary that the proceeding to recover the stock and to enforce the liability be promptly taken and have the backing of the great body of trust certificate holders.

New Officers.—These are:

New Chairman of the Board—H. H. Porter.

New Executive Committee—H. H. Porter (Chairman), Chauncey Keep, W. H. Lyford, George F. Porter and Charles S. Holt of Chicago, and Alvin W. Krech and F. W. Allen of New York.

Minor Officers Re-elected—Vice-President, O. S. Lyford; Secretary and Auditor, J. S. Ford; Treasurer, J. P. Reeves.

W. Emlen Roosevelt, Joseph Walker Jr. and W. Redmond Cross, members of the consolidated protective committee recently formed, will be elected directors to succeed F. A. Hibbert, C. S. Holt and H. N. Rose, who have tendered their resignations.—V. 96, p. 1628, 1555.

Chicago Milwaukee & St. Paul Ry.—*Offering of Guaranteed Trust Certificates.*—Clark, Dodge & Co., N. Y., are placing at 98¼ and int. the entire auth. issue of $2,999,500 "Puget Sound & Willapa Harbor Ry. Co. 5% Five-Year Trust Gold Certificates," dated June 1 1913 and due June 1 1918, but redeemable as a whole, but not in part, on any int. day at 102½ and int. upon 30 days' notice. Int. J. & D. Par $100 (r). Guar., prin. & int., by the Chic. Milw. & St. Paul Ry. Co., by endorsement on each certificate. These certificates are issued by the United States Trust Co. of N. Y., as trustee, and represent ownership of $2,999,500 capital stock of the Puget Sound & Willapa Harbor Ry. Co., being the entire issue except 5 shares to qualify trustees. Circular says:

This stock is deposited with the trust company under a trust agreement which provides that the Ch. Mil. & St. Paul Ry. Co. shall purchase the stock at $100 per share on June 1 1918, on which date the trust certificates are payable unless sooner redeemed. The Puget Sound & Willapa Harbor Ry. Co. is successor to the Pacific & Eastern Ry. Co. (see below), which company operated a line of road with its terminus on the Willapa River near Raymond, Wash. This road is to be extended to a junction with the main line of the Chic. Milw. & St. Paul Ry. Co. in Thurston County, Wash., and to extensive terminals in the town of Raymond on Willapa Harbor. This harbor is one of the best on the west coast of the U. S. The Puget Sound & Willapa Harbor Ry. Co. has no funded debt, and the agreement provides that none shall be created during the life of these certificates.

The interest on the stock trust certificates ($149,975), and their principal, when due, are charges against the earnings of the Chic. Milw. & St. Paul Ry. Co., ranking ahead of the dividends on $232,623,100 pref. and com. stocks of that company, which divs. aggregated $15,071,943 in 1912.—V. 96, p. 1364, 1156.

Chicago & Milwaukee Electric RR.—*Order for Re-Sale Affirmed.*—The U. S. Circuit Court of Appeals on June 6 affirmed the order of Judge Landis setting aside the sale of the Illinois division on Sept. 25 1912 to the reorganization committee (V. 96, p. 62, 135).

Judge Baker, whose opinion was concurred in by Judges Seaman and Carpenter, says: "In this case the sale was set aside because of suppression of competition that resulted in one inadequate bid. If there was no stifling of intending bidders the sale should have been confirmed; but a bid for 50 or 60% of the after-option value of property offered at public sale is shockingly inadequate."—V. 96, p. 1364, 1156.

Chicago Railways.—*Listed.*—The New York Stock Exchange has listed $46,795,000 1st M. 20-yr. 5% bonds, due 1927.—V. 96, p. 1628, 1556.

Chicago Utilities Co.—*Power Asked to Sell Telephone Property.*—Application was made to the Chicago City Council on June 6 for an amendment to the franchise granted in 1899 to the Illinois Telephone & Telegraph Co. in order to make possible the sale of this company's telephone system to a competitor, presumed the Chicago Telephone Co.—V. 95, p. 1039.

Chicago & Wabash RR.—*Sale.*—Judge Hanley in the Jasper County Circuit Court at Gary, Ind., on June 7 approved the sale of the road, which was owned by the late Elijah Gifford, to a Chicago syndicate headed by Robert P. Ingalls of Chicago, for $600,000.

The road extends from Crown Point to McCoysburg, 46 miles. Mr. Ingalls says that about $1,000,000 will be spent in extending the line northerly to Gary, Ind.—V. 85, p. 283.

Cincinnati Hamilton & Dayton Ry.—*Provision for Notes*
See Baltimore & Ohio RR. above.—V. 96, p. 1488, 486.

Columbus Delaware & Marion Electric Ry.—*Affirmed*
The Clark County Court of Appeals on June 11 affirmed the judgment granted on May 131912 by the Court of Common Pleas of Green County to Receiver West against John G. Webb for $1,126,246. Compare V. 94, p. 1448.—V. 96, p. 1296, 652.

Columbus Railway & Light Co.—*Favorable Action.*—
The Ohio P. S. Commission on June 7 declined to grant the application of several stockholders of the Columbus Light, Heat & Power Co. to reopen the proceedings in regard to the consolidation of the company's subsidiaries in order that they might present objections to the basis of exchange of securities. It was contended that the proposition should have been taken to the stockholders of the various companies before being submitted to the Commission, but the latter held the proper course under the law was being followed. This leaves only the approval of the pending application to the Commission for authority to issue securities to pay obligations of underlying companies to the Columbus Railway & Light Co. and provide working capital for the new organization. After this is obtained the Commission's indorsement upon meetings of the stockholedrs of the various companies will be called and the reorganization plans submitted.—V. 96, p. 652, 359.

Delaware & Hudson Co.—*No Sale at Present.*—The $2,000,000 4% refunding bonds which were recently authorized by the P. S. Commission to be sold at 95 for improvements will not, it is stated, be issued until market conditions improve.—V. 96, p. 1156, 1082.

Duluth-Superior Traction Co.—*Dividend Reduced.*—A quarterly dividend of 1% has been declared on the $3,500,000 common stock, along with the usual quarterly disbursement of 1% on the $1,500,000 4% cumulative pref. stock, both payable July 1 to holders of record June 21. This compares with 1¼% quarterly from Oct. 1910 to April 1913 inclusive.

Dividend Record of Common Stock (Per Cent.

1909.	1910.	1911.	1912.	1913
1 (Oct.)	4¼	5	5	Jan., 1¼; Apr., 1¼; July, 1

President Goodrich says that the dividend rate has been reduced "to fortify the company's cash position, which suffered from last year's strike of two month's duration." Business conditions in Duluth and Superior, it is stated, are prosperous, and a good future is looked for, but the directors felt that it was in the interest of the stockholders to keep the company in a strong financial position. Gross earnings for the first 5 months of 1913 show an increase of 7.9%.—V. 96, p. 1224, 716.

Erie RR.—*Equipment Notes Sold.*—The company has sold $5,000,000 equipment trust notes to pay for 5,000 freight cars ordered in May. Compare V. 96, p. 1296.—V. 96, p. 1629, 1422.

Georgetown & Gray's Peak Ry.—*New Co.*—The company was incorporated in Colorado on June 5 with $100,000 authorized stock as successor of the Argentine Central Ry., foreclosed (V. 95, p. 543).

Incorporators are William Barth, Willis M. Marshall, William Rogers, F. W. Blankenbuhler and William S. Iliff. The line, now constructed from Silver Plume to the summit of Mount McClellan, in Clear Creek County, will, it is stated, be operated and improved.

Grand Trunk Pacific Ry.—*Listed in London.*—
The London Stock Exchange has listed scrip representing the further issue of £2,000,000 4% debenture stock recently offered in London. See V. 96, p. 1296.—V. 96, p. 1629.

Grand Trunk Western Ry.—*Rebate Indictments.*—
A jury in the U. S. District Court at Columbus, Ohio, on June 5 brought in 20 indictments for alleged rebates on coal shipments between the Belmont Coal Mining Co. of West Virginia and the Battle Creek Coal Co. of Battle Creek, Mich.—V. 94, p. 1323.

Great Northern Ry.—*Minnesota Rate Decision.*—
See editorial on previous pages.—V. 95, p. 1745.

Honolulu Rapid Transit & Land Co.—*Earnings.*—

Calendar Year—	Gross Earns.	Net Earns.	Other Int., Dep'n, &c.	Taxes, (6%).	Pf.Div. (6%).	Com.Div.	Bal., Surp.
1912	$564,473	$273,908	$5,796	$115,705	$20,754	$51,672	$91,572
1911	500,276	233,727	6,838	106,291	21,000	50,588	62,686

As to increase of dividend rate, see V. 96, p. 1629.

Hudson & Manhattan RR.—*New Bonds Authorized.*—The shareholders on June 13 authorized the new bond issues called for by the plan of readjustment (V. 96, p. 202, 208). Compare V. 96, p. 1365, 1083.

Interborough Rapid Transit Co., New York.—*Bonds Called—New Bonds Offered in Exchange.*—The company having called its 1st M. 45-year 5% bonds of 1907 for redemption at 105 and int. at Guaranty Tr. Co. on Nov. 1 1913, J. P. Morgan & Co., the First National Bank and the National City Bank offer to the holders thereof the opportunity to exchange their bonds for the new "First and Refunding Mortgage" 5% gold bonds at 98 and int. for the new bonds, the old bonds to be taken in exchange at 105 and int.

New bonds dated Jan. 1 1913 and due Jan. 1 1966, but redeemable at 110 and int. on any interest day, in any amount from the sinking fund, or by the company, at its option, either as a whole or in blocks of not less than $500,000. Par c* $1,000; r* $1,000 or authorized multiples. Trustee Guaranty Tr. Co., N. Y. Interest J. & J. The company has paid the special tax under Art. XI of the Tax Law of N. Y. State, so as to make these bonds tax-exempt in New York.

Digest of Statement by Pres. Theodore P. Shonts, N. Y., Apr. 28 1913.

Agreement with the City for New Subways, &c.

Leases, New and Old, &c.—The lease by the city to the company of the new subways is for a term of 49 years, beginning Jan. 1 1917, but if the completion of the trunk lines should be delayed through no fault of the company, the beginning of the term will be correspondingly postponed, subject, however, to the city's right of re-capture as below stated at any time after 10 yrs.

The leases under which the company now operates the existing subways are modified so as to expire contemporaneously with the lease of the new subways, but are not subject to termination by notice except as portions thereof may be taken over in substitution for the 7th Ave. branch of the Lexington Ave. branch of the new subways (see below).

The authorizations and licenses for the construction and operation of the elevated railway extensions and additional tracks are for the period of 85 years from the beginning of operation, and are respectively subject to the right of the city to purchase and to take the property at any time after 10 years from the commencement of operation upon payment therefor.

Company Estimates $154,497,050 *as Required by It in Cash, Property or Services for Foregoing Improvements and for Refunding Outstanding Debt.*

Refunding present debt (excl. $1,063,000 45-yr. M. bonds held for sinking fund and amortization)	$49,541,000
Construction of new subway, incl. contribution of Steinway Tunnel at $3,000,000	56,260,000
Manhattan Ry. (elevated) impts., and for extensions to be operated in connection therewith, including equipment and additional power, about	27,696,050
Equipment of new subways	21,000,000

Issue of $162,000,000 *"1st & Ref." M. 5s Expected to Cover above Requirem'ts.*

To meet these obligations, aside from the completion of the third track upon the Third Ave. elevated line from 145th St. to Pelham Ave., which will require about $1,000,000 bonds, the P. S. Commission, taking into account the Steinway Tunnel contribution, free from taxes, at $3,000,000, has authorized the company to issue about $161,000,000 new "First and Ref. Mtge." 5% gold bonds of a total authorized issue of $300,000,000. It is not contemplated that the foregoing estimates will be greatly exceeded, or that in any event the total amount of bonds that it may thus be necessary to issue will surpass the original estimate of $170,000,000.

The mortgage contains provisions for the issue, also, of the additional bonds from time to time for additions, improvements and equipment.

A First Lien, Subject only to Bonds Called for Redemption Nov. 1 1913, on—All leasehold and other rights of the company in the existing subways and elevated lines (including power houses, sub-stations, equipment, real estate and other property of an estimated aggregate value of about $40,000,000, owned directly by the Interborough Co., subject to the city's rights under the lease), and a first lien also on all leasehold and other rights in the new subway and elevated line extensions and in the authorized additional tracks on the present elevated lines.

The existing subway lines cost approximately $66,500,000 (exclusive of the power houses, sub-stations and equipment above mentioned, which cost about $36,450,000 additional); the estimated total cost of the new subways is $123,000,000; of the equipment for the initial operation of the new subways, $22,000,000; and of the elevated line additions and extensions, $27,696,050.

City's Option of Recapture—Moneys so Payable will Retire all Bonds at 110.

The city reserves the right, upon notice at any time after 10 years from commencement of operation, to recapture all or certain specified groups of the new subways, upon making payment therefor as specified in the contract; with the option, also, of substituting the down-town leg of the existing subway for the new down-town leg of the projected subway, or of the up-town leg of the existing subway for the new up-town leg of the projected subway (thus making a direct longitudinal line either upon the East Side or upon the West Side of the city); but in this event the leg taken over by the company in exchange for the leg given up is not to be subject to termination upon notice.

In case the city shall exercise its reserved right of recapture of any of the lines, all moneys thereupon payable to the company are to be received by the trustee and applied to the redemption of the bonds. The moneys at any time so payable by the city will be sufficient to retire at 110 outstanding bonds of an amount equal to the unamortized portion of the bonds issued for the construction and equipment of the line or lines to be recaptured.

Sinking Fund to Retire All "First & Ref. 5s." Within the Term of the Lease.

A cumulative sinking fund of ½ of 1% for each half-year, payable in cash or in bonds, will begin not later than July 1 1918, the bonds being redeemable therefor in any amount on any interest date at 110 and interest, if not purchased therefor in any amount on any interest date at 110 and interest, if not purchaseable at a lower price. By the sinking fund, the bonds issued for original construction and equipment are to be amortized within the term of the lease. The sinking fund and the terms of the contract are designed to provide adequately, also, for the payment of bonds that later may be issued for additional improvements and equipment. The company will have the right at any time to increase the sinking fund. The company also, at its option, may call for redemption and cancellation on any interest day at 110 and int. all of the bonds then outstanding, or any amount thereof not less than $500,000.

Company's Cumulative Prior Claim on Net Earnings During Life of Lease 50% in Excess of Present Interest and Sinking Fund.

[From net earnings, after payment of rental and taxes annually,[

(1) From net earnings old and new subways (x) a sum representing the average annual profits from the present subway during the two years ended June 30 1911, $6,335,000; (y) 5% int. and 1% skg. fd. on $80,000,000, the agreed amount of co.'s investment in new subways and equip., $4,800,000	$11,135,000
(2) From net earnings present elevated lines and elevated extensions and third tracks to be added, (x) Interest and 1% sinking fund upon the $24,696,050 of new capital for elevated railway extensions and connections and equipment, and interest upon about $3,000,000 for improvement of Manhattan power facilities, about $1,734,000; (y) from net earnings of improved and enlarged Manhattan Elevated System, and the extensions to be operated in connection therewith, based upon the receipts of the company from Manhattan lease for two years ended June 30 1911, not less than $1,547,351	3,281,351
Total prior claim on net earnings after taxes and rentals	$14,416,351
Add company's miscellaneous income, at present annually	353,000
Total minimum net income available for int. and sink. fds.	$14,769,351
Interest ($8,100,000) and sinking fund ($1,620,000) on $162,000,000 bonds calls for	$9,720,000

Future Net Profits Available for Interest Expected to Average $13,088,000 *for First 5 Years of Completed Property and for Fifth Year est. at* $15,490,000.

When the profits from the operation of the *subway system* exceed the amount of the company's annual deductions, and after all accumulated deductions (with interest thereon) shall have been made up to the company, the profits then remaining are to go to the city until the percentage of the city's return upon its investment shall equal the percentage of the return received by the company; and thereafter excess profits will be divided equally between the city and the company. The profits from the *elevated system* and connections, after all the company's accumulations shall have been made up, are to be divided equally between the city and the company.

As compared with the earlier subway proposition of the city, in 1911, the present contract is more advantageous to the company, especially in the just recognition of the company's existing earning power, viz.: it provides, as already stated, that before sharing profits with the city, the company shall be entitled to a cumulative charge against the net earnings of the extended system, equivalent to the company's adjusted profits on the existing railroads, together with interest and sinking fund on its new bonds.

For the fiscal year ending June 30 1913 the net earnings from present properties, including profits from the Manhattan Railway lease and other income, will approximate $9,534,000 (or practically 6% upon the above-mentioned $162,000,000 bonds), as against an average of $8,235,000 for the two years ended June 30 1911. Including the $66,000,000 of capital to be provided by the city when the new subways and elevated extensions are completed, there will be a new investment in additional subways and elevated properties of approximately $173,000,000, and it is therefore estimated that during the first five years the annual net earnings of the completed property available for interest will average $13,088,000, and that, in the fifth year, the annual earnings should amount to $15,490,000.

Interest during the construction period has been allowed for in the contract and certificates as part of the cost of the work.

Dividends Paid by the Company upon Its Capital Stock—Cal. Years (Per Ct.).

1904	1905	1906	1907	1908	1909	1910	1911	1912
5	7¾	8¾	9	9	9	9	10½	15

—V. 96, p. 1297, 1228.

International Rys. of Central America.—*Pan-American Extension.*—The company has, it is announced, just completed an extension to Coatepeque, 20 miles, through what is said to be the most difficult part of the country.

Work has been begun on a further extension from Coatepeque to Vado Ancho, 12 miles, which is expected to be reached within 3 months, where connection will be made with the Oco's RR., a part of the International system. The Oco's line will be reconstructed to Ayutla, which will make a connection with the Mexican Pan-American line at the Suchiate River. —V. 96, p. 1488.

Inter-State Public Service Co. (of Indiana).—*Mortgage.*—This subsidiary of the Middle West Utilities Co. in April last filed a mortgage to the Union Trust Co. of Indianapolis, as trustee, to secure an issue of bonds, the present issue, if not the total authorized, amounting, it is said, to $2,350,000.

The company has a 999-year lease of the property of the Indianapolis Columbus & Southern Traction Co. (see "Elec. Ry. Sec."). The making of the aforesaid mtge. followed the purchase of the plant or control of the New Castle Light, Heat & Power Co. (V. 88, p. 1441; V. 91, p. 948); Officers elected Apr. 27, Chester P. Wilson, President (succeeding Martin J. Insull); Howard L. Olds, Vice-Pres., and Ira E. Guthrie, Sec. and Treas. —V. 96, p. 1157.

Lackawanna & Wyoming Valley Rapid Transit Co.—*Plan.*—The reorganization of this company will shortly be consummated under title of Scranton & Wilkes-Barre Traction Corporation (recently incorporated in Va.), in accordance with the plan presented as of date March 15 1913 by Guy E. Tripp, Charles A. Terry and Calvert Townley, the reorganization committee, which on May 29 bid in the holdings of the old company for $2,500,000.

Outline of Plan of Reorganization.

The company's "First Lien & Consolidated M.," dated May 1 1903, secures $6,795,000 outstanding bonds and $888,400 due and unpaid coupons thereon: of these the Westinghouse Electric & Mfg. Co. owns $6,609,000 and $883,750, respectively.

The property sold under foreclosure of the aforesaid mortgage includes $2,512,000 of the company's 5% 50-year collateral trust gold bonds of 1901 [a further $888,000 thereof being held by the public] and all the bonds and all the stocks of its five subsidiary companies, the securities of three of which companies, being those first named below, are now subject to the lien of the deed of trust dated July 23 1901, made to secure the collateral trust gold bonds, viz. (as shown by the foreclosure adv. :

Pledged Securities—	*1st M.*	*2d M.*	*Consol. M.*	*Stock.*
Scranton & Northeastern RR.	$550,000	$800,000	$700,000	$748,750
Central Valley RR.	250,000	500,000	500,000	248,750
Lack. & Wyoming Valley RR. (formerly North. Lack. RR.)	600,000	1,000,000	------	598,750
Wilkes-Barre RR. (formerly Wilkes-Barre Terminal RR.)	250,000	500,000	------	250,000
Lackawanna Tunnel Co.	400,000	450,000	------	400,000

In the discretion of the committee said subsidiary companies may be merged into one subsidiary operating company (with such capitalization as said committee may determine, but not less than $5,000,000 bonds and $1,500,000 stock), all of whose bonds and stock (except directors' qualifying shares) will be acquired by the new company, subject to the lien of the deed of trust, dated July 23 1901, securing said $888,000 collateral trust gold bonds in the hands of the public. The $2,512,000 collateral trust gold bonds mentioned above will be surrendered and canceled, but all the bonds and stocks (except directors' qualifying shares) of the subsidiary companies or of the merged or consolidated subsidiary operating company will be pledged to secure the bonds of the new company hereinafter referred to.

[The merger of the underlying companies is in process and it is expected will be completed by the time the securities of the new holding company are distributed. The merger company will be the "Lackawanna & Wyoming Valley RR. Co.," with capitalization of stock $1,850,000 and bond issue of $5,000,000, due Aug. 1 1951, being the maturity date of the bonds of all of the underlying companies and of the new Secured Refunding 5s.]

Proposed Capitalization of New Company.

Secured Refunding 5% 38-Year Gold Bonds (par $100, $500 and $1,000, callable at 105 and int. Trustee, Guar. Tr. Co. Total auth. $5,000,000:	
To be issued forthwith	$2,112,000
Reserved to retire 5% 50-year coll. trust gold bonds now in hands of public	888,000
To be reserved for issue subject to restrictions for improvements or equipment in respect of property owned by subsidiary companies, and also for additional property free from lien at time of purchase (including the entire issued stock and bonds of additional subsidiary companies) for use in connection with the properties of the subsidiary companies	$2,000,000
Capital Stock (to be issued forthwith), all with equal voting powers—	
Pref. stock (entitled to dividends at rate of 6% per annum until June 30 1917 and 7% thereafter, cum. after June 30 1914) (pref. p. & d.)	1,250,000
Common stock	3,000,000

Terms of Exchange for "First Lien & Consol. M." 5s and for Overdue Coupons Thereon.

	New Bonds.	*New Pref. Stock.*	*New Com. Stock.*
Bonds ($6,795,000)	$	$	$
per $1,000	274.87–1,867,741	162.68–1,105,410	390.45–2,653,108
Coupons ($888,400)			
per $25 coupon	6.87– 244,132	4.06– 144,276	9.76– 346,831
Total, say	2,112,000	1,250,000	3,000,000

No provision, it appears, is made for the $6,500,000 old stock and the $695,478 notes and interest due thereon to March 1 1913.

Net Earnings for Interest Years ending Jan. 31.—					*—Interest Charge—*		
1908–09.	1909–10.	1910–11.	1911–12.	1912–13.	*Average.Bef.Reor.*	*Aft.Reor.*	
$196,321	$205,427	$229,459	$243,840	$258,670	$226,744	$384,150	$150,000

Interest on $888,000 collat. trust 5s of 1901 and $2,112,000 new "Secured Ref." 5s calls for $150,000. The pref. dividends requirement will be $75,000 per annum from June 30 1914 until June 30 1917 and thereafter $87,500 yearly. The Bankers Trust Co. of N. Y. is depositary for assenting bonds.—V. 96, p. 1297.

Middle West Utilities Co., Chicago.—*New Notes.*—The company has sold to N. W. Halsey & Co., Russell, Brewster & Co., McCoy & Co. and A. H. Bickmore & Co. $2,000,000 of an authorized issue of $3,500,000 3-year 6% collateral notes, secured by deposit of $4,667,000 of bonds of subsidiary companies.

Earnings.—For sub-cos. from date taken over to April 30 (average 9 months):

Gross earnings	$3,680,677	Charges, outside holders	$639,862
Net earnings	1,238,092	Dividends, &c	161,795
Balance, surplus (paid to Middle West as interest, $111,181; as divid's, $224,375; leaving balance undistributed of $100,879)			$436,435

Middle West income account for 11½ months to April 30 shows: Bond interest and divs. received, $337,681; other interest, divs., &c., $127,559; profits on sales of properties, partly est., $446,729; total, $911,969. Deduct: Interest, $60,655; administration, taxes, &c., $152,293; balance, profit, $699,021. On April 30 Middle West had outstanding: $7,356,200 common stock; $8,470,100 pref. stock; $1,600,000 collateral loans and $563,500 deferred payments on purchase contracts.

See Inter-State Public Service Co. of Indiana above.—V. 96, p. 1157, 656

Minneapolis & St. Louis RR.—*Official Statement.*—Pres. Newman Erb in circular of June 9, says in substance:

The company on Feb. 1 1912 acquired by purchase the Iowa Central and the Minnesota Dakota & Pacific railways, and now owns and operates 1,585.62 miles of main line road, 23.99 second track and 340.3 miles of side tracks, capitalized as follows: Common stock, $15,370,200; pref. stock, 5% (non-cumulative), $5,917,500; bonded debt, including note obligations, net, $42,677,000. The note obligations, which on Feb. 1 1912 for the several roads now constituting the company, aggregated $7,300,000, have been in the past 16 months reduced to $4,440,000, against which the treasury has available about $9,250,000 bonds unsold.

During 1912 all bad order cars (2,026) were rebuilt and repaired, the motive power was thoroughly overhauled, 12 new consolidation engines added, 119½ miles of track ballasted and 9,500 tons 85-lb. new rails laid.

We have not had a full fiscal year since the properties were brought together, and consequently the full effect of the combination is only partially reflected in the results of operations. Moreover, we have expended for maintenance during the 10 months ending April 30 1913 $283,635 more than in the same period in 1910. Nevertheless these 10 months show:

Ten Months ending April 30—	1911-12.	1912-13.	*Increase*
Gross earnings	$6,483,331	$8,234,701	$1,751,370
Net operating revenue	$1,149,076	$2,261,413	$1,112,337
All charges and taxes	--------	819,410	--------
Balance, surplus, equal to over 7% on pref. stock			$442,003

The road has been operated at about 68% of its gross revenue, with continued improvement on account of the increasing volume of business and the better physical conditions obtained.

The company owns (*a*) *Terminals* in Minneapolis and St. Paul, which four years ago, in the Minnesota rate case, were valued at about $7,000,000; terminals second only to those of the Great Northern Ry. and reaching all of the milling interests. The track rentals realized $185,585 last year. (*b*) The entire capital stock of the *Hocking Coal Co.*, from which over half of our fuel is obtained. The mines are located near Albia, Ia. The earnings for the first 10 months of the present fiscal year approximated $80,000, of which the Minn. & St. Louis has received to this date in dividends $38,000. The output aggregates about 35,000 to 40,000 tons per month.

The company will carry this year about 1,200,000 tons of grain. Of the total tonnage of flour to which this company is rightfully entitled under the milling-in-transit rates, approximately 10,000 carloads are diverted to other lines, in exchange for which an increasing return tonnage is at all times assured. The Peoria line is showing constantly increasing tonnage. Through the Peoria line numerous coal mines in Iowa and Illinois are directly served, and connection is had with lines reaching the coal fields in Southern Illinois. The connection with the Wabash at Albia, Ia., forms a through and direct line between Minneapolis, St. Paul and St. Louis.

The company requires no general financing for the remainder of the calendar year. The present crop conditions are in every respect as good as they were at the corresponding period a year ago, and the management is justified in predicting satisfactory earnings for the coming year.

Minnesota Reduced Rates Held Confiscatory.—
See editorial on previous pages.—V. 96, p. 1365, 1487.

Missouri Kansas & Texas Ry.—*Official Statement.*—Chairman Frank Trumbull on Thursday, after an inspection trip over both lines, was quoted in part:

Missouri Kansas & Texas will earn between 2½% and 3% on its common stock for the year ending June 30. The road was never in better physical condition. Chesapeake & Ohio will earn a little over 5% on stock for the fiscal year. Prospects are encouraging for a good volume of traffic in the coming months. In the Southwest, through Kansas, Oklahoma and Texas, the crop prospects are excellent, and bankers through the territory told me that they looked for a big business in the fall.

One of the most encouraging features of my trip was the evidence of a more friendly spirit toward railroads in the West and Southwest. People in general seem to feel that the efforts of the railroads to establish good service should be encouraged.—V. 96, p. 1489, 1298.

Missouri Pacific Ry.—*New Officer.*—Pres. Bush has selected Alexander Robertson, late Pres. of the Western Maryland, to be his assistant in the handling of the Missouri Pacific Iron Mountain System. Mr. Robertson will assume the title of Assistant to the President, formerly held by Finley J. Shepard.—V. 96, p. 63.

New York New Haven & Hartford RR.—*Passed Over Veto.*—Governor Foss of Massachusetts on June 11 vetoed the bill authorizing the company to acquire all of the trolley roads west of Worcester. The Legislature on the following day passed the bill over the veto; the vote being 164 to 48 and 31 to 6 in the House and Senate respectively. The Governor in his veto said:

This Act is the last of a series of measures conceived in the interest of the railroad by which it has been sought to break down the established laws and policy of this Commonwealth. It purports to provide better transportation facilities for Western Massachusetts, but in fact has been skilfully drafted in such manner as to legalize unlawful acts hitherto committed by the railroad companies without giving any astisfactory assurance that the transportation facilities needed in Western Massachusetts will ever be provided. This measure will merely disappoint the expectations of all who have supported it in good faith, while it confers upon the railroad company the precise privileges it has so long sought.—V. 96, p. 1630, 1557.

Northern Pacific Ry.—*Minnesota Rate Decision.*—
See editorial on previous pages.—V. 96, p. 1298, 286.

Oakland (Cal.) Railways.—*Negotiations for Refunding of Notes.*—The "Wall Street Journal" on June 12 had the following, presumably from one of the committees named below:

Agreement has been reached between the United Properties Co.'s committee, the F. M. Smith creditors' committee, and N. W. Halsey & Co., and E. H. Rollins & Sons to provide tentatively for finan ing the Oakland Railways and the San Fran isco-Oakland Terminal Railways, whi h latter company owns and operates the Oakland Tra tion and Key Route propertie

The plan consists in raising by the issuance and sale of $4,000,000 5-year 6% notes funds sufficient to pay off the $2,500,000 note issue maturing June 12 (V. 95, p. 544), to provide for new construction imperatively required and to reimburse the company for improvements paid for outof earnings during recent months. An additional $2,000,000 of notes will be reserved for future issue for the purpose of providing for extensions and additions to the terminal railways properties.

Certain conditions must first be complied with before it will be possible for N. W. Halsey & Co. and E. H. Rollins & Sons to proceed with their plans, and the committees have agreed to use theri best endeavors to see that the following conditions are fulfilled: (1) To obtain authority from the Cal. Railway Commission for the issue by the San Francisco-Oakland Terminal Railways of certain securities necessary to carry out the plan; (2) to secure a refunding f the outstanding $1,100,000 note issue of the Oakland Terminal Ry. Co., guaranteed by the Oakland Railways and due Aug. 20 (V. 95, p. 619, 544); (3) to secure the deposit of stock of the Terminal Ry., the Oakland Traction and the Key Route companies, not now owned by the Oakland Railways, for teh purpose of exchange according to the plans; (4) to secure the expenditure of $1,000,000 cash now on deposit with the Union Trust Co. of San Francisco, in the construction of a pier and other such construction as may materially increase the capacity of the Key Route system. The committee under the agreement is given until July 15 to bring about these provisions. If by that time they have succeeded in complying with these and other incidentals, then N. W. Halsey & Co. and E. H. Rollins & Sons are given until Aug. 15 to form an underwriting syndicate to purchase the $4,000,000 notes.

[N. W. Halsey & Co. state that they are not in a position to confirm o deny this statement, nor to make any statement of their own regarding the matter.—V. 95, p. 544, 619.

Omaha (Neb.) & Council Bluffs Ry. & Bridge Co.—*Decision.*—The U. S. Supreme Court on June 9, reversing the decision of the U. S. Commerce Court, held that the Inter-State Commerce Commission had no authority to make a reduction of the fare from Council Bluffs, Ia., to Omaha, Neb., from 15 cents to 10 cents.

Justice Lamar, who wrote the opinion, says that "when these (street) railroads carry passengers across a State line they are, of course, engaged in inter-State commerce, but not the commerce which Congress had in mind when legislating in 1887. Street railroads transport passengers from street to street, from ward to ward, from city to suburbs, but the commerce to which Congress referred was that carried on by railroads engaged in handling passengers and freight 'between States,' 'between States and Territories,' and 'between the United States and foreign countries.' The Court distinguished between street and interurban railways, the latter of which have developed since the Commerce Act was passed, but declares that it is not called upon to pass upon the status of interurban roads and the mere fact that the Omaha & Council Bluffs road reaches from one city to another does not make it an interurban road, it affirmatively appearing that the company was chartered as a street railroad and hauls no freight and is doing only a business appropriate to a street railroad."

The Court also says: "In June 1010 Congress passed an Act containing a provision that the Inter-State Commerce Commission 'shall not establish any through route, classification or rate between street electric passenger railways not engaged in transporting freight and railroads of a different character.' The Government counsel declared that this Act showed clearly that Congress wished to include street railways in the jurisdiction of the inter-State Commerce Commission, and moved that the judgment be made effective from the date of the passage of that amendment instead of from the date of the commencement of the suit, Nov. 27 1909." This motion the Court denied.

Regulation of the kind referred to in the suit cannot, therefore, it seems, be carried out without further action of Congress.—V. 94, p. 1119.

Pacific & Eastern Ry.—*Successor Company.*—
This company, which was purchased in 1910 by the Hill interests, its entire stock having until recently been held by the Spokane Portland & Seattle Ry., is now known as the Puget Sound & Willapa Harbor Ry., and is controlled by the Ch. Milw. & St.Paul Ry., which see above.—V.91,p.946.

Pan-American RR.—*Correction.*—The extension referred to last week under this title has been built by the International Rys. of Cent. Amer.—see that co. above.—V. 96, p. 1630.

Pennsylvania RR.—*Equipment Trusts.*—Kuhn, Loeb & Co. offered publicly on June 9, at a price to yield 5% on the investment, $19,700,000 Penna. General Freight Equipment Trust 4½% gold certificates (issue of 1913), applications to be for equal amounts of each maturity. Fidelity Trust Co., Phila., trustee. Certificates maturing in 10 annual installments on April 1 of every year from 1914 to 1923 inclusive. Par $1,000 (r). Interest Q.-J. beginning July 1 1913. Temporary certificates deliverable when and as issued, which is expected to be in about two weeks. See advertisement on another page.

The aforesaid issue covers 15,000 cars, viz.: 4,000 box cars, 1,000 gondola cars, 6,500 hopper gondola cars, 1500 coke cars, 1,000 automobile cars and 500 refrigerator cars.

Proposed Exchange of Stock—Official Statement.—The following statement was issued on Thursday (see also Union Pacific RR. below):

The Pennsylvania RR. confirms the statement telegraphed from St. Paul that, subject absolutely to the approval of the U. S. District Court in connection with its decree of dissolution in the Union Pacific-Southern Pacific dissolution cases, the Pennsylvania RR. will sell its holdings of the com. and pref. stock of the Baltimore & Ohio RR. and purchase Southern Pacific stock held by the Union Pacific RR.

The arrangement is subject to the approval of the Court that the com. stock of the Baltimore & Ohio RR. held by the Pennsylvania RR. should be sold at par and the pref. stock at $80 a share, and the Southern Pacific stock to be purchased at par.

The whole transaction will involve the transfer to the Pennsylvania RR. of 382,924 shares of stock of the Southern Pacific Co. and will represent the delivery by the Pennsylvania RR. to the Union Pacific RR. of the entire holdings of the Pennsylvania RR. System in the stock of the Baltimore & Ohio RR.—V. 96, p. 1630, 1557.

Philadelphia Company, Pittsburgh.—*Time Extended.*—The time for exchanging the 5% pref. stock for the new 6% cum. pref. has been extended to Dec. 31 1913.—V. 96, p. 1499, 1484.

Philadelphia Rapid Transit Co.—*New City Director.*—Thomas S. Gates, President of the Philadelphia Trust Co., has been elected a city director of the Phila. R. T. Co., to fill the vacancy caused by the death of James Hope.—V. 96, p. 1490, 863.

Philadelphia & Western Ry.—*Syndicate Dissolves.*—The syndicate which purchased the $2,000,000 first 5s two years ago will dissolve by limitation on June 21.—V. 95, p. 545.

Poland (O.) Street Ry.—*Guaranteed Bonds.*—H. P. Taylor & Co., N. Y. and Pittsburgh, have sold privately at 96½ and int. the greater portion of their block of $150,000 1st M. 5% bonds, guaranteed unconditionally, both as to prin. and int., by the Republic Ry. & Light Co. Circular shows:

Bonds dated June 1 1913 and due June 1 1933, but callable at 100 and int. at any int. period on 30 days' notice. Par $1,000. Int. J. & D. Auth. $200,000 issued, $150,000. Union Trust Co. of Pittsburgh, Pa.

trustee. Bonded debt, approximately $30,000 per mile, on street railway from city of Youngstown, O., to Poland, O. The Republic Ry. & Light Co. (see map, &c., pages 131 and 132 of "Elec. Ry. Section") had surplus earnings for 1912 70 times the amount necessary to meet the annual interest charges of the Poland St. Ry. 5s, and is paying divs. of 6% per annum regularly on $5,187,800 pref. stock.

Portland (Ore.) Ry., Light & Power Co.—*Decision.*—Newspaper dispatches announced that the U. S. Supreme Court on June 9 sustained the validity of the orders of the Oregon RR. Commission requiring the company to reduce its fares from Portland to Milwaukee, a suburb, to 5 cents, and to give passengers to and from that point the same transfer privileges as are accorded passengers from Lentz. The reduction ordered from the Oak Grove district was also upheld.—V. 96, p. 1224, 1157.

Puget Sound& Willapa Harbor Ry.—*Trust Certificates.*—See Chicago Milwaukee & St. Paul Ry. above.

Republic Railway & Light Co., N. Y.—*Guar. Bonds.*—See Poland Street Ry. above.—V. 96, p. 1022, 654.

Rutland RR.—*Circular to Pref. Shareholders.*—The pref. stockholders' committee, 51 Exchange Place, N. Y. City, on June 9 issued a circular saying in part:

It is admitted by the N. Y. N. H. & Hartford RR. Co. that it has agreed to take over the controlling interest of the Rutland stock from the New York Central at about $105 per share. The undersigned are insisting that there shall be no discrimination, and that if the courts permit the New Haven to acquire control, it must also take over at the same price such minority stock as may be offered to it.

Recent disclosures indicate that the railroad situation in New England is critical, and that it is of importance to all minority stockholders of the Rutland to join in the movement for the protection of their property, the establishment of such division of rates as will insure a proper return for the business going over the road, and the recovery of a large amount which the committee believe should be restored to the company by those who have previously controlled it. The committee also believe it to be important to prevent any increase in the capitalization of your road, which on Dec. 31 1912, in stock and bonds, was only $52,675 per mile.

The geographical location of the New Haven system, embracing as it does the lines of the Boston & Maine, renders the New Haven a competitor of the Rutland, particularly with reference to business between Montreal and Boston and between Montreal and New York. If the New Haven should acquire control of the Rutland without any provisions imposed for the protection of the minority stockholders, it would be within the power of the New Haven to divert competitive traffic from the Rutland to the New Haven's other lines, to the great detriment of the minority stock.

The minority stockholders can be adequately protected only by concerted action. Further deposits of pref. stock will be received on or before July 15 1913 at the Columbia-Knickerbocker Trust Co., N. Y. City, our depositary, accompanied by the cash contribution of $2 per share towards the committee's expenses, or an authorization to borrow not exceeding $2 per share on same. [Committee, Tompkins C. Delavan, John F. Calder and Ralph L. Shainwald.]—V. 96, p. 1221, 948.

St. Louis Iron Mountain & Southern Ry.—*Supplemental Mortgage.—Sinking Fund.*—The stockholders on June 10 duly authorized a supplemental mortgage providing, among other things, for a sinking fund, to begin Sept. 30 1915, for the gradual retirement of "First & Ref. Mortgage" bonds of 1912. See further particulars in V. 96, p. 1157.

St. Louis & San Francisco RR.—*Ozark & Cherokee Central Bonds.*—A. B. Leach & Co., in a letter dated at N. Y., June 3 1913, and addressed to holders of Ozark & Cherokee Central 1st M. bonds, due Oct. 1 1913, say in substance:

We are making a careful, painstaking investigation of the situation and will be glad to submit our findings to you at as early a date as possible. At that time it may be necessary to organize a committee and ask for deposits. We would like to save our customers this expense and trouble if it can be so arranged. Any expense that we are going to to-day will be borne by our firm. Meanwhile, we would recommend that you do not deposit your bonds in the hands of any committee until we know more nearly what the needs shall be. We feel to-day that these bonds are a lien at a low rate per mile upon a good piece of property, the territory is well developed, and the bonds should be well secured. [See adv. of N. Y. Trust Co., trustee, and A. B. Leach & Co. on a preceding page. Compare V. 96, p. 1630.

San Pedro Los Angeles & Salt Lake Ry.—*Bonds.*—The Cal. RR. Comm. has been asked to sanction the issuing of $1,119,000 bonds to provide for new equipment, &c., incl.:

Locomotives, passenger cars and other rolling equipment, $500,000; enlargement of terminals and shop improvements, $139,000; construction of bridges and trestles and reduction of grades, $171,000; construction of branch line from Moapa, Nev., to St. Thomas, Nev., &c.—V. 95, p. 1542.

Scranton & Wilkes-Barre Traction Corporation.—See Lackawanna & Wyoming Valley Rapid Transit Co. above.

Southern Pacific Co.—*Note Issue.*—As stated last week, the company applied on June 5 to the Cal. RR. Commission for authority to issue $30,000,000 2-year 5% collateral trust notes, dated June 1 1913 and due June 1 1915, but subject to redemption at par and int. on June 1 or Dec. 1 1914 on 30 days' notice. To be secured by collateral consisting of approved treasury securities, including issues of the Pacific Electric Ry. Co. and of the Northwestern Pacific Ry. Co. of Calif. The San Francisco "News Bureau" on June 5 said:

The petition states that the company estimates its capital requirements for 1913 at $48,526,000 and would issue $30,000,000 in notes and supply the balance out of its surplus earnings. The notes are to be used as follows: (1) Reimburse treasury for a part of the capital investments heretofore made, $7,500,000; (2) cash payments for equipment (in addition to equipment trust notes), $3,460,000; (3) additions to facilities of Atlantic steamship lines, $1,763,000; (4) additions to facilities of proprietary lines in Louisiana and Texas, $5,505,000; (5) additions to facilities of Pacific system lines, including proprietary companies, $9,775,000, viz.: (*a*) new lines, extension of existing lines, continuation of construction work; (*b*) improvements in and additions to electric lines; (*c*) construction of ferryboats; (*d*) additional main, side and yard tracks, and terminal facilities; (*e*) station and shop structures; (*f*) bridges, trestles, culverts, and (*g*) miscell.; (6) contingencies, &c., $1,997,000. [It is rumored arrangements have been made with Kuhn, Loeb & Co. for the sale of $15,000,000 notes; the remaining $15,000,000 to be sold in the autumn.]

Proposed Sale to Penn. RR. of Part of U. P. Holdings.—See Union Pacific below and Penn. RR. above.—V. 96, p. 1630, 1558.

South Shore Traction Co.—*Sale of Assets.*—

Judge Chatfield in the U. S. District Court at Brooklyn, N. Y., on June 11, on application of Paul T. Brady, one of the stockholders, has signed an order permitting the sale at auction of the assets in Nassau and Suffolk counties on June 27, in the District Court, Brooklyn. The assets consist principally of franchises in Amityville, Babyoln Town, Islip Town, in Sayville, and a franchise to run a cross-island line from Sayville to Port Jefferson, and steel, rails and cut-outs. The sale will be subject to the lien of the Babylon RR. on its portion of the road lying between Babylon and Amityville, now operated by the receiver of the South Shore Co. as a separate concern.—V. 96, p. 1696.

Springfield (Ohio) Railway.—*New Securities.*—The shareholders on June 11 authorized (1) an issue of $500,000 pref. stock, of which $340,000, it is said, will now be issued; (2) a new $2,500,000 mortgage.

The new bonds, it is said, will be applied as follows: Reserved to retire 1st M. 6s due Jan. 1 1933, $500,000; to pay floating debt, $700,000; provide for improvements and additions, new car barns, rolling stock, &c., $500,000; reserved for future requirements, $800,000. The new financing, it is stated, was made advisable by the franchise granted last April. See V. 96, p. 1298.

Union Pacific RR.—*Hearing on Amended Alternative Plans—Proposed Exchange of Stock Holdings*—At the hearing before the U. S. District Court at St. Paul, Minn., on June 12, Attorney-General McReynolds objected to the approval of the alternative plans for the disposition of the $126,650,000 Southern Pacific Co. stock (V. 96, p. 1558) and requested that either the Court name a receiver to handle the sale of the stock or a commission to decide as to the method of disposition of the same.

The counsel for the Union Pacific stated that the company was opposed to any plan which would necessitate a sale at a sacrifice, and suggested that, in view of the present unfavorable market conditions, a year's further time be given to dispose of the stock. An announcement was made of arrangements (subject to the approval of the Court) for the exchange of the entire holdings of Pennsylvania stock in Baltimore & Ohio stock ($21,273,600 each of com. and pref.) for $38,292,400 of the Southern Pacific Co. stock held by the Union Pac. The latter already holds as an investment $32,334,200 B. & O. com. and $7,206,400 pref. stock purchased in 1906.

The Attorney-General seemed inclined to favor the exchange, but requested a short time to look into the matter. An early decision by the Court is expected.

The Attorney-General, during the argument, stated that he had hoped that the sale of the Central Pacific by the Southern Pacific to the Union Pacific would have been arranged, as this would give a through competing line to the coast; but that it now seems probable that further litigation will be necessary to compel the Southern Pacific to release its hold on the Central Pacific. See also Penn. RR. above.—V. 96, p. 1631, 1558.

United Properties Co. of California.—*Plan.*—See Oakland Railways above.—V. 96, p. 1631, 1490.

United Railways of St. Louis.—*Payment of Bonds.*—The company will on July 1 pay off the following underlying bonds maturing on that date: $1,000,000 Compton Heights Division 6s, $500,000 Taylor Ave. RR. 6s and $250,000 Baden & St. Louis 5s.—V. 96, p. 647.

Wabash-Pittsburgh Terminal Ry.—*New Receivers' Certificates.*—Judge Orr in the U. S. District Court on June 6 authorized Receiver Baker to issue $2,850,000 certificates to redeem securities of the West Side Belt RR. which were pledged with the Central Trust Co. of New York, as trustee for the $5,000,000 4½% 3-year notes due May 1 1913 (V. 90, p. 915).—V. 96, p. 1558, 1299.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Adams Express Co.—*Decision.*—

The U. S. Supreme Court on June 9, reversing the Federal Court for the Southern District of Ohio, overruled the demurrer interposed by the company in the suit brought by the Government charging the company with a violation of the Inter-State Commerce Act. The statute in question, in prohibiting certain practices, mentions "corporations" as being prohibited from engaging in them, and the company demurred on the ground that it is a joint association and not a corporation. The Supreme Court remanded the case, with directions to the lower Court to proceed with the trial. Justice Holmes, who wrote the opinion, says:

"It has been notorious for years that some of the great express companies have been organized as stock companies for the express reason, it seems, to evade this law." It is pointed out that it was clearly the intention of Congress originally to include express companies, and that if there were any doubt of the same it has been removed by the subsequent amendments to the law, which have applied the same specifically to express companies.—V. 96, p. 1366, 1282.

American Naval Stores Co., Savannah.—*Reversed.*—

The U. S. Supreme Court on June 9 set aside the sentences imposed by the lower Federal Court on 5 officers and employees of the company on their conviction in May 1909 (V. 89, p. 44) for violation of the Sherman Law. Justice Holmes, who wrote the opinion (which was concurred in by all the Justices except Justice Pitney, who dissented) holds that the "rule of reason," as announced in the Standard Oil and Tobacco cases did not make the forbidden acts so indefinite as to render the law as a criminal measure unconstitutional. He maintains, however, that the trial judge instructed the jury that a conviction could be had if the defendants were found guilty of "any" of the means charged to effect a monopoly, and that one of those means was an offense which would not be a restraint of trade, but merely cheating, punishable by State law. As the convictions were the first to carry jail sentences to come before the Supreme Court, the decision, which Attorney-General McReynolds is quoted as saying sustains the criminal section of the Sherman Law, was looked forward to with considerable interest. The case was remanded to the lower court for a new trial.—V. 96, p. 1491, 1309.

American Telephone & Telegraph Co.—*Listed.*—The New York Stock Exchange has authorized the listing of $67,000,000 convertible 4½% bonds, due 1933, on notice of issuance in exchange for outstanding temporary receipts.

Earnings—For the 3 Months ending March 31 1913.

Dividends received	$6,425,254	*Deduct*—	
Telephone traffic	2,986,232	Administration expenses	$1,019,903
Real estate	6,976	Int. (and taxes, $198,600)	2,010,230
Int., &c., from assoc. cos.	3,031,635	Telephone traffic	1,481,354
Other interest	185,304	Divs. April 15 (2%)	6,781,606
Sundry	2,980		
Total revenue	$12,638,291	Balance, surplus	$12,638,291

United States Supreme Court Declines to Review Decision.—See United States Telephone Co. below.—V. 96, p. 948, 865.

American Woolen Co.—*President Wood Acquitted.*—See "Banking, &c.," news on a previous page.—V. 96, p. 714, 718, 489.

Billings Farm Land Co.—*Bonds.*—F. E. Magraw, St. Paul, is offering at par and int. $100,000 1st M. serial 6s dated May 1 1913. A circular says:

Due (*a*) $5,000 May 1 1916; (*b*) $10,000 May 1 1917 and $20,000 May 1 1918, but callable after May 1 1916 at 101 and int.; (*c*) $20,000 May 1 1919 and $45,000 May 1 1920, but callable after May 1 1917 at 101 and int. Par $100, $250, $500 and $1,000 (c*). Prin. and int. (M. & N.) at Northwestern Trust Co., St. Paul, trustee. A 1st M. on 16,740 acres of land located about 6 miles north of Billings in Yellowstone County, the prize corn section of Montana. Estimated to be worth about $300,000; cash equity over $125,000 above bond issue. Unpaid subscriptions to capital stock (over $100,000) will more than pay these bonds. Pres., John Marshall, St. Paul.

Boston & Corbin Copper & Silver Min'g Co.—*Deposits.*
On June 5, when the time for deposits was extended until noon June 14, more than 90% of the bonds and 75% of the stock had already been deposited and more than 75% of the first subscriptions had been paid. See V. 96, p. 1631.

British-American Tobacco Co.—*Decision.*—
Judge Ward in the U. S. District Court on June 7 entered an order denying the application of the company to restrain the British-American Cigar Stores Co. from using the name or term "British-American" on the ground that its use would be apt to mislead intending purchasers into believing that the concern was connected with the Tobacco Co.—V. 96, p. 1558, 1426.

Bush Terminal Co., Brooklyn.—*Proposed City Purchase.*
The joint report by a committee of the Board of Estimate and Dock Commissioner R. A. C. Smith, which was submitted on June 10, covering the plan for the development of the South Brooklyn waterfront as a terminal system, to be owned by the city, at an estimated cost of $11,236,516, contains an item for the "acquisition of railroad franchises of New York Dock Co. and Bush Co., appraised value $4,234,091,' and also another for "acquisition of parcels of land now owned by Bush Co. for yard spaces, assessed value $1,586,200." A public hearing will take place on June 19. —V. 96, p. 1492, 1226.

Canada Interlake Line, Ltd.—*Merger.*—
See Richelieu & Ontario Navigation Co. below—V. 96, p. 792, 490.

Canadian Converters Co., Ltd.—*Earnings.*—

April 30 Year—	Net Profits.	Bond Int.	Deprec. Res've.	Res. for Bad Debts.	Divs Pd. (4%)	Balance, Surplus.
1912-13	$130,485	$26,265	$11,500	$5,000	$69,340	$18,380
1911-12	89,680	27,165	11,969	-----	-----	50,546

—V. 95, p. 113.

Canadian General Electric Co., Ltd.—*New Stock.*—
The London Stock Exchange has listed a further $1,900,000 common stock, making the total listed $7,540,000 (see V. 95, p. 41).—V. 96, p. 865.

Cardenas-American Sugar Co., N. Y.—*Pref. Divs.*
The first quarterly dividend of 1¾% has been declared, payable July 1, on the 7% cum. pref. stock of record June 30, and the second quarterly dividend of 1¾% payable Oct. 1 on pref. stock of record Sept. 30. Henry P. DuBois is Sec. & Treas. Office, 43 Exchange Place, New York.

Chicago (Bell) Telephone Co.—*Possible Purchase.*—
See Chicago Utilities Co. under "Railroads" above.
Rate Reduction.—The company, it is said, has decided to accept the revised schedule of rates as passed May 26 by the City Council, 58 to 5. This, it is stated, would mean to the subscribers a total annual saving of $500,000.—V. 96, p. 1624.

Cincinnati Gas & Electric Co.—*Proposition to Annul Lease—Recent Bond Plan.*—A Cincinnati stockholders' protective committee has sent a letter to President Hauck with reference to the plans of the Union Gas & Elec. Co. (which see below). The committee contends:
(1) If proper depreciation had been charged off the Union Gas & Electric Co. would have shown a deficit in 1911 and 1912, after paying the 5% rental on stock of Cin. Gas & Elec. Co. (2) Failure properly to maintain the property is in violation of Art. IV. of lease. (3) Guaranty fund should have been drawn on, if necessary, to maintain rental and adequate depreciation fund. (4) Lease does not permit transfer of lease to Col. Gas & Elec. Co. without consent of shareholders of Cin. Gas & Elec. Co. (5) The foregoing and admitted need of new financing is a menace to shareholders. (6) The reported demand of the Union Co. that the Cin. Gas & Elec. Co. put up cash for a new $3,000,000 or $4,000,000 electric plant is unreasonable, as Art. V. gives the Cin. Gas & Elec. Co. the option of calling on Union Gas & Elec. Co. for same. (7) Explanation should be given of the manner in which the Union Co. acquired 6,800 shares of the capital stock of the Cin. Gas & Elec. Co. and of its demand for 5,100 shares more of said stock, making a total par value of $1,190,000, when Art. V. gives the Cincinnati Co. the option to pay for improvements at the termination of the lease. (8) Proper steps should be taken to secure cancellation of the lease.
The committee is composed of J. Evans Lippincott (Chairman), Pres. of Lippincott Glass Co.; Jesse Lowman, former City Solicitor; Frederick A. Hilker, Pres. of Hilker & Bletsch Co., and George W. Pohlman (Secretary), Pres. of National Fire Insurance Co.
President Hauck, commenting on said statement, says: "It must be remembered that the old management has passed away and a new management has come into power. While the old tenant may not have performed some duties, we do not know what the new tenant is willing to do, and we must find that out and then act accordingly."

Reported Outline of Recently Proposed Plan for Power Plant.
[Submitted by Union Gas & Elec. Co., the Cin. Gas & Elec. Co. and the Col. Gas & Elec. Co. jointly to bear the cost, about $5,000,000.]
A power house company to be incorporated in Ohio and plant erected on site to be conveyed free of cost by Cin. Gas & Elec. Co. to the power house company. The power house to be built from the sale of power-house bonds at 90, half of the bonds to be taken by each company. These bonds to be 1st M. 5% 40-year sk.fd. gold bonds, with issue limited to $10,000,000.
The power house company to lease its property to the Union Gas & Elec. Co. co-extensively with Cin. Gas & Elec. Co. lease, for cost of operation, taxes, interest and sinking fund charges.
The Cincinnati Gas & Elec. Co. to raise its half by the issuance of 1st M. 5% 40-year sk. fd. gold bonds, secured by mortgage on its property (it being stipulated that the mortgage might provide for conveying the power house to the Cin. Gas & Elec. Co.) and one-half of the power house bonds to be deposited thereunder. The Cin. Gas & Elec. Co. mortgage to provide for refunding $1,500,000 Edison Electric Co. bonds, due in 1917, and $2,500,000 to be used from time to time against the pledge of the power house bonds, bond for bond, and the remainder for betterments, &c. A cumulative sinking fund after three years, to redeem at or before maturity the Cin. Gas & Elec. Co. bonds issued under the mortgage other than already specified. The Cin. Gas & Elec. Co. to agree to finance betterments, extras, &c., by means of its bonds, the interest and sinking funds on which would be assumed by the Union as additional rent.
The Union Co. in view of such agreement offered an extension of the natural gas franchise on the part of the Columbia Co. from Jan. 1931 to maturity of the bonds of the Cin. Gas & Elec. Co., and agreed to deposit $400,000 in cash to make good the depreciation that exists in the guaranty fund.—V. 89, p. 227.

Citizens' Gas Co., Indianapolis.—*Proposed Lease—Official Statement.*—Secretary J. D. Forrest has issued a circular to the shareholders dated June 7 regarding the criticisms of the proposed lease of the Indianapolis Gas Co. Condensed extracts follow:
Dangerous Competition.—The old management of the Indianapolis Gas Co. was bent on bringing the Citizens' Gas Co. to bankruptcy, and, with their greater resources, were in a position to discredit and weaken it beyond repair. At our suggestion, therefore, certain citizens of Indianapolis, headed by Volney T. Malott of the Indiana Nat. Bank, and none of them directors or trustees of the Citizens' Gas Co., acquired control of over 75% of the Indianapolis Gas Co. stock at a cost of nearly $2,000,000, under an agreement that the property should be leased by your company, removing thereby the loss to the community from a duplication of the service.
Profits After Lease.—Your directors believe that the proposed lease will enable your company more quickly to reach the maximum dividend authorized and to pay off the accrued back dividends authorized, and still further to reduce the price of gas (60 cts.). The new plant of the Indianapolis Gas Co. now approaching completion, it is estimated, should reduce the price of gas in the holders from 22c. to 10 or 11c., and thus produce a total net profit for that company of $320,000, which, deducting a rental of $140,000, would leave a net profit to your company of $180,000 from the lease on the basis of last year's business. As the gas sales of the Ind. Gas Co. have been increasing annually about 12½%, its sales for 1914 should, however, be about 1,700,000,000 cu. ft., instead of 1,300,000,000 cu. ft.

Conservative Estimate of Profits from Joint Operation on Basis of 1912 Business, Assuming a Saving from New Plant of Only 8.27c. per 1,000.

Net earnings Indianapolis Gas Co. 1912, $299,508; saving on 1,329,179,000 cu. ft. of gas @ 8.27 cts., $109,923; cutting off N. Y. office, $22,000; other saving, $58,941. Total net	$490,372
Interest on $4,833,000 Ind. Gas Co. 5% bonds (V. 95, p. 300) and rent under proposed lease ($140,000)	381,650
Net gain to Citizens' Gas Co	$108,722
Net earnings Citizens' Gas Co. 1912, $167,513, and elimination of waste, $19,050	186,563
Total net earnings	$295,285
Interest on $1,020,000 Citizens' bonds (V. 95, p. 178)	51,000
Total net profits, equal to 19% on our stock (V. 96, p. 288, 363)	$244,285

As the business of both companies is increasing rapidly, and your company will benefit from the new by-product coke ovens of the Ind. Gas Co as well as from the operation of its other property, it is reasonable to expec net profits of $318,944 for the calendar year 1914, after paying all bond interest and the rental of the Indianapolis property, from total gas sales by the two companies of 2,214,273,000 cu. ft. at an average of 53 cts. per 1,000. This estimate provides for some slight increase in bond interest for bonds sold to pay for gas-main extensions. For 1915 the net profits should reach $326,323, from sales of 2,435,700,000 cu. ft. at an average of 50 cts. per 1,000 cu. ft. The combine would start with 51,000 consumers.
To Reduce Price of Gas.—Your company was organized to reduce the price of gas, and it is our desire that this reduction from the present unparalleled low price of 60 cts. may be made as rapidly as possible. Any improvement in our earning capacity must work to the benefit of the community, for we must either reduce the price of gas and thus continue the corporation's existence, or must apply surplus earnings to the return of the principal of your investment, after which the property would pass by law to the ownership of the City of Indianapolis. It will be our policy to absorb profits by reducing the price of gas rather than by extinguishing your stock, for it is believed that this policy would meet the wishes of this community.
Terms of Lease.—Rental, $60,000 for the last half of 1913 and $140,000 per year thereafter, with the provision that after the dividends of the Citizens' Co. shall reach 8%, the rental shall advance to $160,000, but in event that the Citizens' should not earn 8% in any year, the rental should drop back to $140,000. In addition to the rental, the Citizens' Gas Co. would take care of the interest on the outstanding bonds of the Indianapolis Gas Co., amounting to $4,833,000. The Indianapolis Gas Co. has over 375 miles of mains and some 50,000 services, both largely under paved streets, and over 40,000 meters now in use. In addition to the distributing system, the Indianapolis Co. has a large manufacturing plant (incl. a large water gas plant), to which it is now adding by-product coke ovens of modern type, to be paid for by the present owners.
While it is undoubtedly true that the capitalization of the Indianap. Gas Co. was greatly inflated at the time of its reorganization, 23 years ago, it must be remembered that the company has distributed no dividends since the 2% paid in 1900, and that prior to that time the dividends had been small for several years. Since that reorganization, all of the earnings have been put back into the property and over 200 miles of mains have been laid, in addition to many other improvements, new bonds having been issued for only 90% of the cost of improvements.—V. 96, p. 1558, 865.

Colorado Fuel & Iron Co.—*Full Dividend on Preferred.*—A dividend of 8% has been declared on the $2,000,000 8% cumulative pref. stock, payable July 1 1913 and Jan. 1 1914 to holders of record June 10.
A yearly dividend of 5% was paid out of the earnings of the fiscal year ending June 30 1912 in semi-annual installments of 2½% each on July 20 1912 and Jan. 20 1913, being the first distribution since Feb. 1903, when a semi-annual payment of 4% was made. On Mch. 20 1913 a dividend of 35% was paid on account of accumulations, leaving the amount now due 39%.—V. 96, p. 1492, 1426.

Columbia Gas & Elec. Co., Cincinnati.—*Plan, &c.*—
See Union Gas & Elec. Co. below and Cincinnati Gas & Elec. Co. above. —V. 96, p. 1631.

Consolidated Gas, Electric Light & Power Co. of Baltimore.—*Application.*—The company has applied to the P. S. Commission for permission to issue $984,000 general M. 4½% bonds of 1905 for improvements and extensions and purchase of real estate.—V. 96, p. 1632, 1492.

Consolidated Telephone Companies of Pennsylvania.—*Plan.*—The bondholders' protective committee, John Graham, Chairman, presented on May 19 a plan showing:
Your committee joined in the purchase with W. B. Given of N. Y. of $993,000 of Consolidated bonds that were sold at public sale by the receivers of the American Union Telephone Co. (V. 95, p. 620), and there are now on deposit with your committee and with Mr. Given about $2,000,000 bonds of the Consolidated company (out of some $2,825,000 bonds outstanding), while the holders of an additional $300,000 tied up in various matters will deposit them as soon as able to do so.

$918,000 *Bonds of Underlying Cos. Outstanding* (*Compare V.* 93, p. 1193)*

Lackawanna Telephone Co	$415,000	Honesdale Telephone Co	$40,000
People's Telephone Co	243,000	Berwick Telephone Co	50,000
Lehigh Telephone Co	170,000		

"The interest on all of the underlying bonds has been paid up to the last interest period. The property is producing a continuous income."

Proposed Capitalization of New Company.

Stock, total authorized and issuable forthwith, $2,000,000, viz.—		
In exchange, with 90% 1st M. bonds, for underlying bonds	(20%)	$186,200
To underwriters of $525,000 1st M. bonds	(100%)	525,000
In exchange, with 50% Gen. M. bonds, for Cons. Cos. bds.	(25%)	625,000
For settlement of unsecured debts	(100%)	200,000
For Consolidated Cos. coupons of Oct. 1912 and April 1913 (with respectively 100% in 1st M. and 100% in 2d M. bonds)	(25%)	37,500
Balance for corporate purposes or for treasury		426,300
1st M. 5% Bonds. Total auth., $2,000,000 (now issuable $1,500,000)—		
With 20% stock for underlying bonds	(90%)	$837,000
To be sold (with 100% stock) at 80 to raise $420,000 cash	(100%)	525,000
To be exchanged with 25% stock for Oct. 1912 coupons	(100%)	60,000
Reserved for redemption of underlying bonds not exchanged		78,000
Reserved, issuable only under rigid restrictions		$500,000
General M. 5% Bonds, interest to be paid if earned (cumulative). Total auth., $2,000,000; now issuable, $1,340,000, viz.—		
With 25% stock for, say, $2,500,000 Consolidated bonds	(50%)	1,250,000
With 25% stock for April 1913 coupon of Consol. bonds	(100%)	90,000
Balance for corporate purposes or treasury		$660,000

Of the $420,000 to be derived from the sale of $525,000 1st M. bonds at 80 there will be first set aside $300,000 for rehabilitation and necessary extensions; not less than $45,000 for working capital and $75,000 for bidding at sale to take care of the holders of bonds who do not participate in plan, for expenses of promotion, &c.
The officers and first board of directors will be chosen by the five syndicate managers, these including, of the New York Syndicate, Alvan Markle, Hazleton; Col. H. C. Trexler, Allentown, and W. B. Given, New York, and two members representing this committee, namely John Graham, Newville, and Murray Gibson, Phila.
The proposition made to the holders of underlying bonds (90% in new 1st M. bonds and 20% in stock), while not necessary to the consummation of the plan, is considered advantageous to holders of underlying bonds, as the immediate issue of 1st M. bonds will be only $1,500,000, secured on the entire property valued at over $3,000,000, while their present bonds are secured by a mortgage on a local plant. The new company also will have cash assets of about $400,000.
Committee: John Graham, Chairman; A. J. Brumbach, C. A. Mans, A. P. Trautwein, Murray Gibson, E. T. Clymer, Leonard Peckitt, Jerome N. Thompson and E. A. Soleliac. Address of committee, 412 North Am. Bldg., Phila. Depositaries: Land Title & Trust Co., Phila.; Wyoming Valley Trust Co., Wilkes-Barre, Pa.—V. 96, p. 1559.

Consolidation Coal Co.—*Listed.*—The New York Stock Exchange has listed $459,000 additional First and Refunding M. 40-yr. 5% bonds due 1950, making the total amount listed $16,804,000.

The bonds have been issued for extensions and improvements, $419,000 being to the Northern coal lands.—V. 96, p. 1426, 1016.

Consumers' Gas Co., Toronto.—$515,500 *New Stock.*—The company will on June 26 sell at auction $515,500 new stock in shares of $50 each.—V. 95, p. 1210.

Crex Carpet Co.—*Land Purchase.*—Announcement is made tht the company has purchased for $300,000 11,000 acres of grass land at Grantsburg, Wis., to supply material for the new plant in Minneapolis.—V. 96, p. 1300, 1227.

Dayton (O.) Breweries Co.—*Pref. Dividend Payment.*—The company announces that on July 1 it will pay the deferred quarterly dividend of 1½% on the $1,249,125 6% non-cumulative pref. stock, which had been origianally designated for payment on April 1, but which was withheld on account of the floods. A director says that May sales were 2,600 bbls. larger and those for the first week in June 1,050 bbls. larger than in the corresponding periods last year. Last year the company, it is stated, borrowed $100,000 for the Aiken tax, while this year it will be obliged to borrow not more than $25,000 for the purpose and no money will be borrowed to pay the bond interest due July 1.—V. 96, p. 1024.

Eastman Kodak Co.—*Government Suit.*—The Government on Monday filed in the U. S. District Court at Buffalo, N. Y., a suit against the company under the Sherman antitrust law demanding dissolution of the alleged monopoly in photographic supplies.

The defendants named are the Eastman Kodak companies of New Jersey and New York, George Eastman, Henry A. Strong, Walter S. Hubbele and Frank S. Nobley, all of Rochester, N. Y.

A division is asked for of the assets and business of the two companies, controlling, it is stated, 72% of the business in the United States, into such parts as will effectually destroy the alleged monopoly and restore full and free competition. An injunction forbidding the fixing of re-sale prices of cameras, films and other patented photographic supplies, is requested, marking the Attorney-General's first application of the recent decision of the United States Supreme Court denying patentees the right to fix the re-sale prices of retailers. Restraints, it is said, have been imposed upon the business of competing manufacturers and dealers by the "terms of sale," under which Eastman-made goods were handled exclusively by so-called Eastman dealers, who were not allowed to handle the goods of competitors until November 1911, when the "terms of sale" were amended to restrict only Eastman goods manufactured and marketed under existing patents.

The General Paper Co. of Germany, the world's greatest producer of raw photographic paper, it is further alleged, sells raw paper in the United States at a discount to the Eastman companies and refuses to supply any other manufacturer or dealer in this country. It charged that the defendant was unfair in its methods for the reason that when it bought out another concern it continued to manufacture goods under the name of the latter, thus deluding the public into thinking that there really was competition and that the uniformity of prices for chemicals, films, paper, &c., was due to the fact that the lowest possible price was being charged for the goods.

Assistant Attorney-General McKerchen on Wednesday announced that the company would within a few days file an answer in the suit in which it would agree to all demands except that of dissolutioh. Mr. McKerchen says: "The two specific demands which the Eastman people, in their answer, will grant, will at once better photographic trade conditicns. One demand is that they abandon their terms of sale whereby dealers handling their goods are not allowed to handle any other and the second is that the retailer can sell the Eastman goods at any price he wishes instead of at a price fixed by the Eastman people. This change will go into effect at once and no action will be taken on the answer for 5 or 6 months. At that time the case will be reopened to see what effect the change in the selling policy has had on the trade. If the change has brought about a relief for all retailers who have suffered in the past, it is possible that the suit will be dropped entirely and no further action will be taken to dissolve the Kodak Co."—V. 96, p. 1018.

Empire Steel & Iron Co.—*Dividend Omitted.*—The following announcement was made on Tuesday: "On account of business uncertainty, it was regarded as unwise by the board to declare a dividend at this time." In Jan. last a semi-annual payment of 2% was made, the first since July 1911. The company recently suffered from a long strike at its New Jersey plant.

Previous Dividend Record on the 6% Cum. Pref. Stock (Per Cent).

'99.	'00.	'01.	'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11.	'12.	1913.
3	6	3	3	3½	2½	3	3	6	6	4½	6	3	0	Jan., 2

Accumulated divs. on pref. July 1913 about 32½%.—V. 95, p. 1610.

Federal Sign System (Elec.), Chicago.—*Earnings.*—

March 31. Year—	Gross Earnings.	Net (after Depr., &c.).	Other Income.	Reserves, &c.	Pref. Divs. (7%).	Balance, Surplus.
1912–13	$1,533,674	$202,483	$92,500	------	$134,040	$160,942
1911–12	1,286,716	180,564	------	$39,696	77,930	62,938

The total surplus March 31 1913, after deducting $62,251 for adjustments, was $245,340. Preferred stock outstanding Mar. 31 1913, $2,016,160; common stock, $3,109,550.—V. 95, p. 179.

Fore River Shipbuilding Co.—*Sale Authorized.*—The holders of 95% of the stock voted on June 9 in favor of the proposed sale of the company to the new Fore River Shipbuilding Corporation, which was organized in Massachusetts on May 17 with $1,000,000 authorized stock, per plan V. 96, p. 1293, 1301.—V. 96, p. 1632, 1492.

Ford Motor Co., Detroit, Mich.—*Business.*—James Couzens, Sec. & Treas., June 11 reports to the "Chronicle:"

"Gross business for the year to end Sept. 30 1913 will nearly reach the estimate of $100,000,000 from present indications. For the first half of the year delivery of about 78,000 cars was made, and the total value of these was about $47,000,000. Present production averages nearly 1,000 per day. Net earnings for 1912 were between $7,000,000 and $8,000,000."

(Incorp. in Mich. in June 1903. Capital stock $2,000,000 in $100 shares. Dividends not reported but in Sept. 1910, when a 100% cash dividend was distributed, it was stated unofficially that the cash dividends since incorporation had aggregated 141%.

Assets Sept. 30 1912, Aggregating $20,815,786.

(Offsets: Stock, $2,000,000; accounts, &c., $2,659,637; reserves, $1,411,653; surplus, $14,745,096.)

Real estate, plant, &c	$6,376,030	Accounts payable	$230,912
Inventories	6,629,534	Municipal bonds (Mich.)	1,075,051
Cash	6,400,101	Patents ($51,794), &c	104,158

General Asphalt Co., Phila.—*Voting Trust Ends.*—The Phila. Stock Exchange has been notified that the voting trust agreement will expire by limitation on June 15 1913. The pref. and common stock will be admitted to the regular list of the Exchange on June 16 1913.—V. 96, p. 1622.

General Pipe Line Co.—*New Pipe Line.*—See General Petroleum Co. under "Annual Reports" above.—V. 94, p. 1568.

Gulf Oil Co., Pittsburgh, Pa.—*On 5% Basis.*—A quarterly dividend of 1¼% has been declared on the stock as increased in April last from $15,000,000 to $60,000,000, placing the stock on a 5% yearly basis. Compare V. 96, p. 1091, 865.

Houston Oil Co. of Texas.—*Bonds Called.*—One hundred New Series Timber Certificates, issued under the Kirby Lumber Co. contract, dated Aug. 1 1911, for payment at par and interest on Aug. 1 at Maryland Trust Co., Baltimore, trustee, or the Chase National Bank, New York.—V. 96, p. 865, 64.

Independent Breweries Co., St. Louis.—*Readjustment.*—A certificate was filed with the Missouri authorities on May 29 decreasing the capital stock from $8,000,000 to $5,000,000, in accordance with the plan issued in 1912. Pres.-Treas. Hugo A. Koehler is quoted as saying: "We decided to strengthen our securities in this way. By the plan all outstanding general M. bonds will be reduced 40% and [$2,500,000] first pref. stock issued in lieu of bonds so reduced. The present pref. stock will be converted into 2d pref. stock and reduced from $4,600,000 to $1,500,000. The common stock will be reduced from $3,400,000 to $1,000,000." See V. 89, p. 1344.

Indianapolis Gas Co.—*Proposed Lease.*—See Citizens' Gas Co. of Indianapolis above.—V. 96, p. 1559, 1306.

International Agricultural Corp.—*New President.*—Stephen B. Fleming of Fort Wayne, Ind., has been elected President to succeed Waldemar Schmidtman, who resigned, but will remain a director. Mr. Schmidtman states that he had consented to remain as President in the last two years only with the understanding that he should be relieved as soon as some one satisfactory to the board should be selected to permanently take the position.—V. 96, p. 1632, 1159.

International Cotton Mills (of Mass.).—*Note Issue, &c.*—Lee, Higginson & Co. and Blair & Co. have sold $4,000,000 5-year 6% coupon gold notes at a price to yield about 6½%. Dated June 2 1913 and due June 1 1918, but callable, all or part, on or after June 1 1914 at 101 and int. Total auth., $5,000,000; outstanding present issue, $4,000,000. A circular says in substance:

Principal and interest (J. & D.) payable in gold coin of present standards at office of Blair & Co., N. Y., or Lee, Higginson & Co., Boston, without deduction for any tax or taxes which the company or the trustee (Old Colony Tr. Co., Boston) may be required to pay thereon or retain therefrom under any present or future law. Par $1,000c*. Neither International Cotton Mills nor Bay State Cotton Corporation has any mortgage debt, and it is agreed that they shall not mortgage any of their properties or issue, guarantee or indorse any bonds, debentures, long-time notes or similar securities (except for the acquisition of add'l property) while these notes are out.

Statement by Pres. Myron C. Taylor, New York, May 12 1913.

Organization.—A Massachusetts corporation organized on Feb. 6 1913; has acquired substantially all the properties and securities formerly owned by the International Cotton Mills Corporation, including the Consolidated Cotton Duck Co. and its subsidiaries, and thus owns or controls 19 mills, containing about 366,000 spindles, manufacturing all grades of cotton duck. The sale of these $4,000,000 notes and the concurrent sale of a block of pref. stock and common stock will produce more than $6,500,000 cash, which is sufficient to pay off all outstanding notes and funded debt of the new company, and in addition furnishes working capital. The new company will thus have a net working capital of about $3,300,000, of which about $1,300,000 will be cash.

Approximate Balance Sheet (Basis of Dec. 31 1912), After Allowing for New Financing, &c.—Total Each Side, $18,140,764.

Real estate and plants	$7,793,270	Com. stk. (auth. $10,000,000)	$10,000,000
Bills and accounts receivable	395,184	Pref. stock, 7% cum. (auth. $10,000,000)	3,000,000
Inventory	1,838,677	5-year 6% gold notes (auth. $5,000,000)	4,000,000
Prepaid insurance and int.	50,154	Outstanding bal. of 1st pref. stock of Bay State Cotton Corp. (callable)	266,600
Cash	1,302,492	Accounts payable	652,197
Bonds and notes of other cos., contracted to be sold at not less than $600,000 cash prior to Jan. 1 1914	600,000	Reserves for contingencies	221,967
Securities owned, &c.	5,900,360		
Miscellaneous securities	260,627		

Also has contracted for $165,000 machinery not iucluded above.

It is expected that the properties of the Bay State Cotton Corporation will ultimately be acquired in fee. The above balance sheet, therefore, includes all the assets and liabilities (including the outstanding minority stock, viz., $266,600 1st pref. stock) of the Bay State Cotton Corporation, as well as those of the companies the properties of which are now owned by the International Cotton Mills in fee, and those of the Boston Yarn Co., the entire capital stock of which is owned by the Internat. Cotton Mills.

The "securities owned, &c., $5,900,360" represents chiefly equities in subsidiary cos. valued on the books as follows: J. Spencer Turner Co., entire common stock, $1,795,662; securities carrying control of capital stocks of Cosmos and Imperial cotton mills, Hamilton, Ont., $568,440; control of Mt. Vernon-Woodberry Cotton Duck Co., &c., $3,536,258.

Earnings for Cal. Year 1912, After Ample Allowance for Repairs and Renewals.

Profits from operations, $745,049, of which the new company's proportion would be	$675,357
Against which: Annual int. on $4,000,000 5-year 6% notes is	240,000

These profits are after deducting all expenses, including ample allowances for repairs and renewals, but before deducting any arbitrary charge for depreciation, and comprise results of operation and income of the following companies: International Cotton Mills Corp., Consolidated Cotton Duck Co., Bay State Cotton Corp. ($945,500 out of $1,212,100 stock owned), Cosmos Cotton Co., Ltd. ($474,000 out of $600,000 stock owned; funded debt is $273,400], Imperial Cotton Co., Ltd. ($332,000 out of $600,000 stock owned; funded debt is $300,000, with sk. fd. of $94,000), Boston Yarn Co. (selling agent; stock all owned, no bonds out).

The combined profits of the J. Spencer Turner Co. and the Mt. Vernon-Woodberry Cotton Duck Co. for the cal. year 1912 were more than sufficient to pay their fixed charges, but the above statement of earnings, however, does not include any share in their net profits.

The combined annual capacity of the plants owned or controlled exceeds 70,000,000 lbs. of finished product. Production in the year 1912 was approximately 52,000,000 lbs., and thus far in 1913 the production promises a marked increase over 1912. Export trade substantial and steadily growing, products reaching the chief markets of the world.

(1) *Mill Properties Owned in Fee and Through Directly Controlled Companies.*

Owned in Fee—	*Spindles.*	*Bay State Cotton Corp.—*	*Spindles.*
Stark, Manchester, N. H.	100,000	Warner Cot., Newb't, Mass.	22,000
La Grange, La Grange, Ga.	10,000	Le Roy Cot., Le Roy, N.Y.	10,000
Hogansville, Ho'ville, Ga.	5,000	Lowell (Mass.) Weav'g	150 looms
Imperial Cotton Co., Hamilton, Ont.	10,000	*Cosmos Cotton Co., Ltd., Yarmouth, N. S.*	20,000

(2) *Indirectly Controlled (Woodberry-Mt. Vernon Cotton Duck Co.) Without Financial Obligation Therefor.*

Tallassee (Ala.) Mills, 70,000 spindles | Columbia (S.C) Mills, 30,000 spindles
Nine mills in or near Baltimore, 89,000 spindles

The company owns all the common stock ($1,795,662 25) of the J. Spencer Turner Co. of N. Y. (which has independently been provided with $800,000 new cash capital, and owns 99.86% ($9,486,800) of the cap. stock and 96% ($5,758,000) of the income bonds of the Mt. Vernon-Woodberry Cotton Duck Co. The J. Spencer Turner Co. will have outstanding $2,250,000 7% cum. pref. stock (without voting power except upon default in dividends); the Mt. Vernon-Woodberry Cotton Duck Co. has outstanding $7,921,000 1st M. 5% bonds maturing in 1949 and $650,000 other prior lien obligations. The International Cotton Mills will be free from any liability with respect to the financial obligations of these two companies, which are financed independently; but, as stockholder, it controls their management. J. Spencer Turner Co. is selling agent for all the mills owned or controlled by International Cotton Mills except those of the Bay State Cotton Corporation.

All the active mills owned or controlled are in good and efficient operating condition. During the last three years new modern machinery and equipment has been installed at a cost of about $2,000,000. Plants unusually well located, manufacturing the coarser grades of ducks in the South, adjacent to raw material, and the special and finer grades chiefly in the vicinity of Baltimore and in New England, where the operatives are skilled and experienced. The two Canadian mills are doing a rapidly increasing business.

Management.—The directors are to be: Robert F. Herring (acting Pres.), Boston; Albert L. Scott (Treas.), S. Harold Green (Asst. Treas.) and Edwin Farnham, all of Lockwood, Greene & Co., Boston; F. P. Carpenter, Manchester, N. H.; Jno. B. Dennis, Blair & Co., N. Y.; W. H. Grafflin, Baltimore; Frank T. Hale and Rodman P. Snelling, Saco-Lowell Shops Boston; James J. Storrow, Lee, Higginson & Co., Boston; Myron C. Taylor, New York; S. Davies Warfield, Pres. Cont. Tr. Co., Baltimore; J. H. Wheelwright, Pres. Consolidation Coal Co., Baltimore.

The active management will be under the direction of Lockwood, Greene & Co., who have been identified for many years with the designing, construction and management of textile plants. Executive office to be in Boston.—V. 96, p. 1366, 1232.

Iowa-Nebraska Public Service Corp.—*Receivership.*—
Judge Welch of the District Court on May 31 appointed George W. Johnson of Omaha, Neb. (President of the Mid-West Electric Co.), receiver. There is said to be about $60,000 floating debt. Attachments were filed in the District Court of Madison County, Neb., on May 31 in behalf of various creditors for an aggregate of $22,471.—V. 96, p. 1493.

Kaministiquia Power Co., Ltd.—*Earnings.*—

Six Months ending April 30—	*Gross Earns.*	*Net Earns.*	*Fixed Charges.*	*Dividends Paid.*	*Balance, Surplus.*
1912-13	$146,249	$125,619	$41,455	(2½)$50,000	$34,164
1911-12	120,928	102,062	41,274	(2) 40,000	20,788

—V. 96, p. 289, 206.

Kaufmann Department Stores, Inc., Pitts.—*Earnings.*
Net sales for May of $998,383, aganist $926,557 in 1912, an increase of $71,826.—V. 96, p. 793, 139.

Kerry Timber Co., Seattle.—*Bonds.*—N.W. Halsey & Co. having disposed of nearly all of the $800,000 (closed) 1st M. 6% gold bonds, are offering the small unsold portion at par and int. Dated Jan. 1 1913 and due $80,000 Jan. 1 1915 and $40,000 each 6 mos. thereafter to Jan. 1 1924, but redeemable on any int. date (on 30 days' notice), either as a whole or in part, at 103 and int.

Digest of Statement by Pres. A. S. Kerry, Seattle, April 10 1913.
Organization.—Incorp. in State of Washington. Capital stock, auth., $1,400,000; outstanding, $1,226,100, all owned by seven individuals, firms or corporations that are wealthy chiefly from timber operations.

Property Owned and Pledged to Secure these Bonds.—(a) 875,000,000 ft. of merchantable timber and the 13,291 acres on which it stands, in Clatsop and Columbia counties, Oregon, 80% being old growth fir, the remainder cedar, hemlock, larch and white fir. (b) All of the $875,000 1st M. 6% bonds of the 30-mile standard-gauge railroad (the Columbia & Nehalem RR. Co.) now building at an estimated cost, including equipment, of $875,000, as an outlet for the timber to the Columbia River, the greatest log market in the country. [The RR. mtge. was filed in May 1913 to Central Tr. Co. of Ill., trustee, to secure $875,000 11-year 6s.] Experts estimate the value of the timber upon completion of the railroad at over $2,475,000; railroad will cost about $875,000; total security over $3,350,000, or over 4 times the bond issue. Adjoining our property is a stand of fir timber estimated at 3,000,000,000 feet, the transportation of which on our railroad should alone meet all principal and interest upon these bonds.

Sinking Fund.—$2 per 1,000 ft. of all timber cut to retire the bonds (present bonded debt being only 92 cts. per 1,000 ft. of timber), which should retire all the bonds before half the timber is cut. Bonds purchased and called must be from the latest maturities, except that the $1 per 1,000 to be deposited on account of any timber destroyed or damaged by fire may, if desired, be used to retire early maturities.

Bonds.—Par $1,000, $500 and $100c*. Trustees, Central Trust Co. of Ill. and William T. Abbott, Chicago. Interest J. & J. in Chicago. The proceeds of the issue will be used for part construction of the railroad.

Lone Star Gas Co.—*Earnings.*—

Feb. 28 Year.	*Gross Earnings.*	*Net (after Taxes,&c.)*	*Bond Interest.*	*Depreciation, &c.*	*Divid'ds. (7½%)*	*Balance, Surplus.*
1912-13	$1,001,391	$826,038	$67,500	$297,864	$262,500	$198,174
1911-12	760,380	634,534	75,000	259,099	------	300,434

The total surplus Feb. 28 1913, after deducting $16,318 for adjustments of investment account, was $428,817. Depreciation, &c., includes canceled leases and in 1911-12 also losses. See V. 96, p. 289, 206.

P. Lyall & Sons Constr. Co., Montreal, Can.—*Earns.*—

Mch. 31 Yr.—	*Net Earns.*	*Bond Int.*	*Pref. Divs.*	*Res've Fd.*	*Bal.,Sur.*
1912-13	$258,697	$63,298	$106,167	$40,000	$49,232

The net earnings for the year ending Jan. 31 1912 were $243,944, against $131,546 in the preceding year.

Marconi Wireless Telegraph Co. of America.—*Earns.*—

Jan. 31 Year—	*Gross Earnings.*	*Other Income.*	*Total Income.*	*Net (after Tax.,&c.).*	*Depreciation.*	*Balance, Surplus.*
1912-13	$170,695	$161,548	$332,243	$242,235	$30,989	$211,246
1911-12	55,794	------	55,794	28,254	11,261	16,993

"Other income" as above consists of interest on temporary investment of surplus funds.—V. 95, p. 622.

Mexican Telephone & Telegraph Co.—*Earnings.*—

Year ending Feb. 28—	*Gross Earns.*	*Operating Expenses.*	*Maintenance.*	*Net Earnings.*	*Construction.*	*Subscrib's Feb. 28.*
1912-13	$716,741	$266,244	$65,888	$384,609	$616,794	$12,927
1911-12	637,069	247,297	67,156	322,616	294,158	11,236

—V. 94, p. 1700.

Mississippi Valley Power Co.—*Partial Operation.*—
On June 4 electricity was furnished for the first time from the company's hydro-electric plant to St. Louis, Hamilton and Warsaw, Ill. The dam was completed May 31. See article in "Electrical World" for May 31.—V. 96, p. 1025, 1559.

National Telephone Corp., Wheeling, W. Va.—*Bonds.*
Judge Dayton at Wheeling on June 4 ordered that out of the proceeds of the foreclosure sale ($1,000,000) there should be paid the $39,092 receivers' certificates and 29 cents on the dollar on the amount of the outstanding bonds and the accumulated interest thereon. J. H. Vercoe, the purchaser, turned in, as purchase money, $100,000 cash, $2,631,700 bonds (of a total of $2,680,000 outstanding), with interest amounting to $473,345.—V. 96, p. 1559, 290.

New Castle (Ind.) Light, Heat & Power Co.—*Sale.*—
See Inter-State Public Service Co. under "RR's" above.—V.88, p. 1441.

New York Telephone Co.—*Reduction of Rates.*—
The P. S. Commission has ordered a further reduction in toll rates between points in New York City, to which the company has consented. The reductions provide a common 5-cent subscribers' toll rate between Manhattan, Melrose and Tremont and all of the city territory on Long Island except Bay Side, Hollis, Springfield, Far Rockaway and Hammels, as to which the rate will be 10 cents. Corresponding reductions are made from the upper Bronx, known as Zone 3, and between Zone 3 and Zone 1 in Manahattan the rate is reduced to 5 cents. There is a common 5-cent subscribers' toll rate between all Long Island points within the city of New York, and reductions in rates between Staten Island points and other points in the city of New York, including Long Island, notwithstanding the question of jurisdiction of the Commission existing in view of the fact that the company's lines from Staten Island to other points in New York City run through the State of New Jersey. The pay-station rates are the same as subscribers' toll rates where the latter is 10 cents or more and 5 cents additional where the rate is 5 cents. The question whether the pay-station rate shall be 5 cents wherever the subscribers' toll rate is 5 cents is to be investigated by the Commission.—V. 96, p. 1633, 1493.

Nor. Colo. Power Co.—*New Officers.*—Elected June 9:
Directors.—W. J. Barker, Wm. Mayher, H. U. Wallace, E. E. Whitted, D. L. Webb, J. A. Davis, Thos. Eaves, H. H. Werhane, Harry Bronner, John Seager, J. N. Wallace and A. M. Chambers.
Officers.—A. M. Chambers, Pres.; H. U. Wallace, Vice-Pres. and Gen. Mgr.; W. J. Barker, V.-P.; John Seager, Treas. and Asst. Sec., and A. E. Ward, Sec. and Asst. Treas.—V. 96, p. 1633, 207.

Ohio Fuel Oil Co.—*Earnings.*—

April 30 Year—	*Gross Earnings.*	*Expen. & Losses.*	*Net Earnings.*	*Divid'ds. (200%).*	*Balance, Surplus.*
1912-13	$2,607,564	$553,778	$2,053,787	$640,000	$1,413,787
1911-12	1,092,667	338,877	753,790	------	753,790

—V. 96, p. 1301.

Ohio Fuel Supply Co.—*Earnings.*—

April 30 Year—	*Gross Earnings.*	*Net Earnings.*	*Bond Interest.*	*Dividends (8%)*	*Balace, Surplus.*
1912-13	$5,431,561	$1,805,277	$366,907	$978,529	$459,841
1911-12	5,150,320	1,903,793	366,907	978,420	558,466

—V. 94, p. 1693.

Pacific (Bell) Telephone & Telegraph Co.—*Refunding.*
An adv. says: "Sunset Telephone & Telegraph Co. 1st M. 6% bonds due July 1 1913 are payable at the Wells Fargo Nevada Nat. Bank, San Francisco, or the Nat. Park Bank, New York. Bondholders have the option of accepting in payment for these bonds either cash or "First M. & Coll. Trust" 5% sinking fund 30-year gold bonds of the Pacific Telephone & Telegraph Co. equal in par value to the bonds surrendered. [Total issued, $750,000; sinking fund about $675,000.]—V. 96, p. 1624.

Pittsburgh (Land) Company.—*First Mtge. Bonds Called.*
Five 1st M. and coll. trust bonds Nos. 52, 112, 135, 143, 180, dated July 1 1899, for payment on July 1 at par and int. at Guaranty Trust Co., New York.—V. 94, p. 1570.

Porto Rican-American Tobacco Co.—*Scrip Interest.*—
The directors have authorized the payment on July 1 of the first installment of interest at 6% per annum on scrip series "A" and "B" to scripholders of record June 15.—V. 96, p. 1428, 557.

Portsmouth Coal Mining Co.—*Foreclosed.*—
The property of this company (formerly the Rhode Island Coal Co.) was bid in at foreclosure sale on June 9 for $80,000 by Hayden, Stone & Co., who held the defaulted mortgage for a like amount. An attempt was made to save the property by assessing the shareholders, but they failed to respond. See V. 96, p. 494.

Quaker Oats Co., Chicago.—*Government Suit.*—The Government on June 11 filed a suit against the company in the Federal Court at Chicago charging a monopoly "in derogation of the common rights of the people of the U. S. and in violation of the Sherman law."
The defendants include the company, the Great Western Cereal Co. and ten individuals. The company, it is alleged, controls 90% of the oatmeal products and by-products of the country.
A decree is asked for declaring the corporation "in and of itself" to be illegal, and an injunction restraining the company from engaging in inter-State commerce in oatmeal products until its alleged monopoly has been abandoned and the competitive conditions existing prior to the combination restored.
Objection is made particularly to the contract dated June 22 1911 (which it is requested be canceled) between the Quaker Oats Co. and the Great Western Cereal Co. by which the former acquired the business of the latter (said to have been insolvent from the date of the contract). The defendants are alleged at various times from 1888 to have combined and conspired to suppress competition. In 1889, it is stated, 10 cereal manufacturers, controlling more than 50% of the business, entered into a pool, eliminating competition among themselves and fixing prices, and in 1891 most of these concerns were absorbed by the American Cereal Co. This latter was acquired in 1901 and later succeeded by the present Quaker Oats Co. The contract in 1911 with the Great Western Cereal Co., which carried with it the rights to the trade name "Mother's Oats" as applied to certain cereals, is said to have increased the business of the Quaker Oats Co. from 60 to 90%, as mentioned above.—V. 96, p. 649, 557.

Ray Consolidated Copper Co.—*Listed.*—The New York Stock Exchange has authorized the listing of $16,940 additional stock on notice of issuance in exchange for shares of the Ray Central Copper Mining Co. or payment in full, making the total amount authorized to be listed $14,500,000.

Earnings.—For 3 months ending March 31 1913:

Operating revenue	$1,816,529	Total net income	$693,210
Net operating revenue	616,395	Bond, &c., interest	49,709
Other income	76,815	Net profits	643,501

Total undivided profits Mar. 31 1913, $2,880,505.—V. 96, p. 1560.

Richelieu & Ontario Navigation Co., Montreal.—*Merger.*—The Toronto "Globe" on June 11 said:
The new lake merger, known for the present as the Canadian Transportation Co., was formed in Montreal yesterday on the basis outlined in these columns yesterday morning. The name will be the Lakes, River & Ocean Co. The securities of the new company will have the backing in London of Messrs. Vickers, Ltd., Furness, Withy & Co., Brown, Shipley & Co., Linton, Clarke & Co. and J. & A. Scrimgeour and others.
A special committee to be composed of Jas. Carruthers, Pres.; Jas. Playfair, V.-Pres.; J. R. Binning, W. Grant Morden, Edmund Bristol, K.C., M.P.; C. A. Barnard and Sir Montagu Allan, was appointed to consider the plans and the laying of the same before the shareholders.

Statement from Toronto "Globe" of June 10.
The lake merger which will probably have a new name to-day, but which during the negotiations has been known as the Canadian Transportation Co., will have an authorized capital of $25,000,000. There will be, it is said, $12,500,000 7% preference cumulative stock and $12,500,000 ordinary stock. There will also be $7,500,000 of 5% 30-year 1st M. deben. stock.
It is understood that R. & O. holders will get $12,000,000 of the pref. and $4,000,000 of the common stock. This, as already announced, means 1 1-15 shares of preference and $40 of common stock for each R. & O. share. The dividend yield on the pref. stock would be 8.40% for each R. & O. share and the promoters also indicate a dividend on the common stock this year.
The companies that have been acquired are as follows: Richelieu & Ontario Navigation Co., Inland Lines, Ltd., Northern Navigation Co., Ltd., Niagara Navigation Co., Ltd., St. Lawrence River Steamboat Co., Ltd., Richelieu & Ontario Navigation Co. of U. S. A., Quebec Steamship Co., Ltd., Canada Interlake Line, Ltd. (V. 96, p. 490, 792; V. 95, p. 1609), Ontario & Quebec Navigation Co., Ltd., Merchants' Montreal Line, S. S. Haddington, Thousand Island Steamboat Co., Ltd.
Warwick, Mitchell, Peak & Co. place the assets of this combination at $32,584,688. They also estimate the net earnings for the year, having regard only to new tonnage and economies in operation and without considering any natural increase in the navigation business, at $1,916,948, which is equal to something like 5% on the common stock.
The Bank of Montreal and the Royal Trust Co. are interested as bankers and registrars, and Brown, Shipley & Co., the issuing house and their associates, have undertaken to issue all of the preference shares in London at par, so all the shareholders who prefer to dispose of their holdings at 120 will have the option of putting their shares in this issue, or of keeping their preference shares with the bonus of $40 in ordinary shares. Arrangements have been made for at least $2,500,000 of the preference shares to be purchased at par in London.—V. 96, p. 1302, 1160.

Standard Milling Co.—*Tenders of Pref. Stock.*—
The required $67,935 cash, or 1% of the issue, having been set aside for retirement of pref. shares, tenders thereof will be received up to 3 p. m. June 13, any amounts accepted to be delivered by 3 p. m. June 17.—V. 96, p. 1493.

Texas Company.—*Purchase of Central Fuel Oil Co.*—
The "Oil, Paint & Drug Reporter" of N. Y. on June 9 said: "The $6,000,000 pref. redeemable stock given for the Central Fuel Oil Co. (see V. 96, p. 1558) in the settlement between the Central and the Texas Co., goes to the bondholders in lieu of the old bonds, $570,000 to the Texas Co. and $97,000 goes to the attorneys. It is understood the Texas Company is to receive $72,000 a year for operating the property—a very neat sum. If the Texas Company fails to buy the Central property at par at the end of ten years, the property reverts back. [The Central Fuel Oil, it is stated, will hereafter be known as the Central Petroleum Co. Capital stock, $900,000.]—V. 95, p. 894, 622.

Union Gas & Electric Co., Cincinnati.—*Offer for Minority Stock.*—Touching the offer of the Columbia Gas & Electric Co. to issue its 5% debentures in exchange for the pref. stock and the dividend certificates issued July 1 1909 (see last week's issue, p. 1631), A. B. Leach & Co., N. Y. June 3 wrote in substance:

The principal assets of the Union Gas & Electric Co. are (*a*) lease of plant of Cincinnati Gas & Electric Co., (*b*) contracts for purchase of natural gas from Ohio Fuel Supply Co. and Columbia Gas & Elec. Co., respectively, (*c*) 6,800 shares of stock of Cincinnati Gas & Elec. Co. and, for expenditures

made, the right to get 5,100 shares more, and (*d*) the guaranty fund provided for in Art. 6 of the lease, consisting originally of $3,000,000 cash, but now of $3,753,000 (par) 1st M. 5% gold bonds of Columbia Gas & Electric Co.—which guaranty fund is security for the performance by the Union Gas & Elec. Co. of the agreements contained in the lease. Pursuant to said Art. 6, the Cincinnati Gas & Electric Co. has made formal demand upon the Union Gas & Electric Co. to make good by July 22 1922 a depreciation in the market value of the bonds constituting this guaranty fund by the deposit of $400,000 in cash or securities approved by it.

It has been customary for the Union Gas & Electric Co. to pay the dividend upon its pref. stock annually in the middle of each fiscal year. On July 1 1912 the full dividend of 6% was paid. The next dividend date will naturally fall upon July 1 1913. During the 10 months ending April 30 1913 the books of the company show that it has earned $208,292 toward the full $300,000 pref. dividend for the fiscal year, but this amount is subject to reduction, as explained on the earnings statement below, and, owing to the guaranty fund demand for $400,000, above referred to, it is apparent to the officers of the company that it will not be feasible to declare any part of its earnings as a dividend.

It is apparent that the $400,000 demanded for the guaranty fund can be obtained only from the company's stockholders. Should substantially all of the remaining outstanding stocks of the Union Gas & Electric Co. be sold to the Columbia Gas & Electric Co., the burden of financing the Union company would thereafter rest upon the Columbia company. It has been suggested that it would be for the best interest of both companies for the Columbia Gas & Electric Co. (which now owns 30,472 shares of the pref. stock of the Union Gas & Electric Co., being 60.94% thereof, and 56,108 shares of its common stock, being 56.11% thereof) to acquire all of the remaining outstanding stocks, as well as all of the $375,000 of dividend certificates issued July 1 1909 on the terms proposed (see V. 96, p. 1631).

The Columbia Gas & Electric Co. has just negotiated important changes in one of its natural gas contracts, effective from the beginning of the current year, whereby the cost to it of gas for the next few years will be materially reduced. There are now available to the Columbia company various source of income which are not available for the pref. stock of the Union Gas & Electric Co. Such are (*a*) the Columbia company's ownership of a supply of natural gas whereby it receives a percentage of the gross receipts from the sale in the city of Cincinnati of gas supplied by it, as well as profits from the sale of gas in communities across the Ohio River in Kentucky and along the route of the pipe line which it leases, (*b*) the Columbia company's present investment in the pref. and common stocks of the East Ohio Gas Co., upplying natural an d artificial gas to Cleveland and some 42 other cities and towns, upon which dividends amounting to $420,869 were paid to the Columbia company during the calendar year 1912, and (*c*) the Columbia company's lease of stocks representing street railway, gas and electric properties across the Ohio River in Kentucky.

If the Columbia company had been the owner of all of the stocks and dividend certificates of the Union company, its surplus income for the ten months ending April 30 1913, after deducting prior interest and sinking fund requirements for the same period, would have been $338,684 (see V. 96, p. 1632), or more than twice the full interest for an entire year upon the proposed new 5% debentures.

Income Statement of Union Gas & Elec. Co. for 10 *Mos. ending April* 30 1913.

Income—Gross earnings, gas and electric dep'ts	$4,366,416	
Miscellaneous earnings—net	11,623	
Income from guaranty fund and other secs. owned	178,514	$4,556,553
Expenses—Oper. exp., gas and electric dep'ts	$2,773,164	
Interest on floating debt	63,055	
Rentals under lease of Cin. Gas & Elec. Co	1,512,042	4,348,261
Net income (see deduction referred to below)		$208,292

The Columbia Gas & Electric Co. furnishes gas to the Union Gas & Electric Co. under a contract which provides that the Union company shall, in payment for the gas furnished to it, turn over to the Columbia company a percentage of the gross receipts from the sale of such gas. The Columbia company has, in turn, been securing approximately one-half of the gas so furnished by it from the United Fuel Supply Co. under a contract by which the Columbia company has been paying to the United Fuel Supply Co. a percentage of the amount received by the Columbia company from the Union company. The United Fuel Supply Co. has for some time claimed that there were errors in the Union company's method of computing the amount due under its contract to the Columbia company (whereof a percentage went to the United Fuel Supply Co.), and recently it has made demand upon the Columbia company in accordance with this claim. This claim appears to have been well founded and the method of computing the amount due by the Union company to the Columbia company has been corrected. The demand of the United Fuel Supply Co. for the correction of past errors has been adjusted, resulting in the payment to the United Fuel Supply Co. of an additional sum for gas furnished. This adjustment, when brought into the books of the Union company and properly distributed over the period involved, will cause a reduction in the net income of the Union company from the figure of $208,292 above given. Future settlements under the contract between the Columbia company and the Union company will be made on the basis of the revised method of computing the amount due. [See "Cin. Gas & Elec. Co." above.]—V. 96, p. 1633.

Union Oil Co. of Cal.—*Status.*—Pres. Stewart says:

The maturing liabilities shown in our annual report have been provided for in the sale of debentures running from one to five years (V. 96, p. 1368). Our business this fiscal year will doubtless exceed $20,000,000. These forecasts are based on increased production and enlarged volume of sales, more satisfactory prices for fuel oil, &c. The parallel trunk line of the Producers' Transportation Co. has been completed and is adding a substantial increase to transportation earnings. Compare General Petroleum Co. under "Annual Reports" above.)—V. 96, p. 1494.

U. S. Cast Iron Pipe & Foundry.—*Yearly Div.* 4%.—

A yearly dividend of 4% has been declared on the $12,106,300 7% noncumulative pref. stock, payable 1% quarterly beginning July 15, the first payment being to holders of record July 7 and the future payments on Oct. 15 1913 to holders of record Oct. 4, Jan. 15 1914 to holders of record Jan. 5, and Apr. 15 1914 to stockholders of record Apr. 4. This is the same payment as declared in the previous year. The last distribution before that time was 1¼ % on June 1 1911 (V. 93, p. 475, 538).—V. 94, p. 1761, 1769.

United States Steel Corp.—*Bonds Called.*—

100 bonds of the H. C. Frick Co. for payment at 105 and int. on July 1 at Fidelity Title & Trust Co., Pittsburgh, Pa.—V. 96, p. 1428, 1293.

United States Telephone Co.—*Decision.*—

The U. S. Supreme Court on June 10 declined to review the decision of the U. S. Circuit Court of Appeals handed down on Jan. 10 last, which affirmed the decree of the late Circuit Judge Tayler, denying the company an injunction restraining the Central Union Telephone Co. and the American Telephone & Telegraph Co. from soliciting long-distance telephone business from independent telephone exchanges which have long-term conracts with the United States Co.—V. 96, p. 950, 207.

Virginia-Carolina Chemical Co.—*Dividend Rumors.*—"Financial America" says:

It may be accepted as pretty well determined that the company will pass the 3% dividend on its $27,984,000 common stock. Had earnings come back strong this year with a showing of 8% to 10% for the common, continuance of the 3% rate would probably have been assured. But the fiscal year is panning out differently. The company will, in fact, hardly earn even 3% on its common. There has been some recovery in fertilizer net this year, but a considerable recession in profits from the cotton oil department. Taking the business as a whole, profits will fall somewhat below the 1912 total of $3,557,452.

The International Agricultural Corporation, fortunately, has been taken in hand and is being pretty thoroughly reorganized from the standpoint of management and operating policy. It will not be the menace to the fertilizer business that it has been under the previous regime. This is perhaps the best news that could come to Virginia or American stockholders, but it is unfortunate that it should come just at this time.—V. 96, p. 1428.

Walpole (Mass.) Tire & Rubber Co.—*Convertible Notes.*

The company offered publicly at par on June 9 $350,000 of its 3-year 6% coupon convertible notes dated Apr. 1 1913 and due Apr. 1 1916, par $100, $250, $500 and $1,000. Coupons payable A. & O. at Old Colony Trust Co., Boston. The company says: "These notes may be exchanged at any time before maturity for 7% cumulative pref. stock. The total auth. issue is $750,000, a first lien on all the assets, amounting to $3,000,000. When these notes are sold the company will have no other indebtedness. Tota sales for the first four months of 1913 amounted to $911,222, an increase of 73.5% over the corresponding period of a year ago; net profits, $175,480 an increase of 72.1%."—V. 96, p. 1428.

West Virginia Pulp & Paper Co.—*Bonds Called.*—

Nineteen 5% debenture bonds of $1,000 each, dated June 29 1906, and ten of $100 each, for payment at par and int. on July 1 at the office of the company, 200 5th Ave., N. Y.—V. 94, p. 1631.

Western Union Telegraph Co.—*New Directors.*—

J. P. Morgan and Vincent Astor have been elected directors to succeed J. Pierpont Morgan and Henry M. Flagler.—V. 96, p. 1163, 867.

Westinghouse Electric & Mfg. Co.—*Plan.*—

See Lackawanna & Wyoming Valley Rapid Transit Co. under "Railroads" above.

Payment of Obligations Maturing in Near Future.—It is understood that arrangements are being made whereby the $2,000,000 collateral notes due June 23 and the $1,540,000 debenture certificates due July 1 will be provided for by the payment of a substantial sum in reduction of the aggregate amount and the issuance of short-term notes for the balance. At the annual meeting of the stockholders at East Pittsburgh on June 11, it was stated that if the negotiations now under way are completed, a considerable reduction will be made in the $4,000,000 collateral 6% notes due Aug. 1 and the $1,500,000 collateral notes due Sept. 27.—V. 96, p. 1484, 424.

—The American Water Works & Guaranty Co., under date of June 11, has issued a 60-page annual report containing about 110 illustrations, seven maps and seven pages of statements of constituent companies. The booklet is divided into five sections, representing the several interests of the company located throughout 17 States from the Atlantic to the Pacific, comprising water works, electric railway and power, irrigation, hydro-electric power and industrial. Latest available information about the properties controlled and operated and about the communities served is given at considerable length. The booklet is being distributed by J. S. & W. S. Kuhn, Inc., of Pittsburgh, the fiscal agent of the American Water Works & Guarantee Company.

—H. M. Byllesby & Co., through its Department of Examination and Reports, have issued a folder giving the names of the States with commissions having jurisdiction over public utilities. The States wherein public utility bills are pending are also shown, together with those where such bills have been defeated. The information furnished also deals with States having no gas and utility commissions, but where there are railroad commissions having jurisdiction over telephone, telegraph and street railway companies.

—The Bureau of Business Research, established nearly two years ago by the Graduate School of Business Administration of Harvard University, has issued its first bulletin of 16 pages. The object and history of the bureau is touched on briefly, but the bulk of the bulletin is given to the differing costs of retailing shoes in various parts of the country. The Bureau of Business Research was established to collect and classify facts about business. The bulletin is published by the Harvard University Press and will be mailed without charge to inquirers by the Bureau of Business Research, Harvard University, Cambridge, Mass.

—The investment banking house of Turner, Tucker & Co. has been incorporated under the laws of Massachusetts. The following officers have been elected: Albion B. Turner, President; Lester R. Packard, Vice-President; J. Kearsley Mitchell Harrison, Vice-President and Treasurer; and Warren W. Tucker, Assistant Treasurer. Philip M. Tucker, who has been identified with the firm for several years, has retired, owing to impaired health and the attention required by personal affairs. His interest is taken over by Mr. Harrison.

—The firm of C. G. Young, 14 Wall St., this city, has issued a brochure describing the work done, examinations and reports made by the staff in various countries. Mr. Young has evolved a plan of "participating guaranteed cost insurance form of contract," for special cases of development work in which the plans cannot be entirely predetermined, whereby the owner can insure his construction work, in whole or in part. A copy of this brochure will be mailed to any interested inquirer.

—The 1913 edition of "The Manual of Statistics," which is the 35th annual issue, is now ready. It reports the organization, finances and position of all the leading railroad industrial and utilities companies in the United States and Canada, with details of the numerous new stock and bond issues of such organizations. It is published by The Manual of Statistics Co., 20 Vesey Street, New York. Price, $5.

—Messrs. H. P. Taylor & Co., New York and Pittsburgh, have issued a very interesting circular setting forth the growing prestige of pblic service bonds among judicious investors. They will be pleased to furnish copies upon application.

—Stanley M. Wick of the publicity department of the Guaranty Trust Co. of this city has contributed an interesting article on "United States Money" to the June issue of the "Guaranty News," the monthly organ of the institution.

—Sidney H. March has been admitted as a partner in the firm of Ladenburg, Thalmann & Co. of this city. Mr. March has been with the firm for twelve years.

—E. F. Hutton & Co. announce the removal of their bond department to the twenty-first floor of the Woolworth Bldg., New York.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, June 13 1913.

Of late warmer weather in the interior has helped trade somewhat. Early in the week cold weather checked business. Rains are needed at the West. Dry goods have sold somewhat more readily. Lumber is less active. So are iron and steel. Time money is distinctly easier. Bank exchanges are larger than in the same week of 1912 and 1911. The Government report on the wheat crop was comparatively favorable. Cotton has advanced sharply, partly owing to cold weather and a decreasing New York stock. The tariff discussion still militates against trade to some extent, but merchants are encouraged by the better market for commercial paper and what is regarded as the more cheerful financial outlook.

LARD has been firmer; prime Western, $11.40; refined for the Continent, $11.65; for South America, $12.31 and for Brazil in kegs, $13.35. Lard futures have advanced in response to higher prices for hogs. Packers have bought at times and professional operators have given support in both lard and ribs as well as pork. To-day prices advanced. Packers bought.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery cts.	10.95	10.92½	10.95	11.00	11.00	11.02½
September delivery	11.02½	11.02½	11.05	11.10	11.10	11.12½
October delivery	10.92½	10.92½	10.95	11.02½	11.02½	11.10

PORK was quiet but steady; Mess, $22.25@$22.75; clear, $20.75@$22.25; family, $23.50@$25. Beef steady; mess, $19@$20; packet, $21@$22; family, $22@$24; extra India mess, $31@$32. Cut meats steady; pickled hams, 10 to 20 lbs., 15@15⅝c.; bellies, clear f.o.b. New York, 6 to 12 lbs., 16@17¼c. Butter creamery extras 28¼@28½c. Cheese, State whole milk, fresh colored specials, 14½@14¾c. Eggs, fresh gathered extras, 22@23c.

OILS.—Linseed steady. City, raw, American seed, 47@48c.; boiled 48@49c.; Calcutta 70c. Cotton seed oil higher; winter 7.50c.; summer white 7.55c. Cocoanut oil strong; Cochin 11½@11¾c.; Ceylon 10½@10⅜c. Chinawood in good demand at 7¼@7¾c. Corn steady at 5.70@5.75c. Cod steady at 38@40c.

COFFEE has declined further, with trade dull; No. 7 Rio 10c.; mild grades quiet; fair to good Cucuta 12¾@13¼c. Coffee futures have fallen to new low records on this movement. Large roasting concerns are supposed to have been selling. The Brazilian markets have latterly been noticeably weak. Roasting interests here, it is stated, have refused to take other names on September trading, and thus let commission houses out of their contracts. This, of itself, it is said, has caused some depression. Present and prospective supplies of coffee are considered ample. Herman Sielcken has gone to Europe. To-day prices advanced 15 to 30 points on covering. Closing prices were as follows:

June	9.54@9.55	October	9.84@9.86	February	10.00@10.02
July	9.54@9.55	November	9.89@9.91	March	10.03@10.05
August	9.66@9.68	December	9.93@9.95	April	10.05@10.07
September	9.79@9.80	January	9.97@9.98	May	10.08@10.09

SUGAR.—Raw steady. The visible supply of sugar in the world is 3,610,000 tons. The Atlantic port receipts for the week were 52,943 tons, against 74,027 last week and 85,512 last year. Centrifugal, 96-degrees test, 3.30c.; muscovado, 89-degrees test, 2.80c.; molasses, 89-degrees test, 2.55c. Refined was quiet but stronger at 4.30c.

PETROLEUM steady; barrels 8.70@9.70c., bulk 5@6c., cases 11@12c. Pennsylvania crude $2@$2 50, Kansas and Oklahoma 88c., Corsicana, Tex., 80@95c., North Lima $1 39, South Lima $1 34, Indiana $1 34, Princeton $1 30, Somerset, 32 degrees and above, $1 35, Illinois $1 30. Naphtha steady; 73 to 76 degrees in 100-gallon drums 25½c.; drums $8 50 extra. Gasoline, 86 degrees, 29½c.; 74 to 76 degrees 25¼c.; 68 to 70 degrees 22¼c. and stove 21c. Spirits of turpentine 40½c. Common to good strained rosin $4 40@$4 50.

TOBACCO has been as a rule quiet but generally steady. For Sumatra, it is true, there is a good, steady demand. America bought freely at the last inscription. But aside from this, manufacturers are buying sparingly. Binder continues firm and the relative scarcity of fillers also enables holders to maintain recent prices easily enough. The cool weather has been none too favorable for transplanting. For Cuban leaf there has been a light demand at steady prices.

COPPER has been more freely offered and has declined; London has been less active; Lake here 15⅛c. and electrolytic 15c. Tin lower; spot here 45.30c. Lead 4.30c.; spelter 5.15c. Pig iron steady, with signs of better business; No. 2 foundry East, $15 50@ 15 75; No. 2 Southern $11@$11 50. Steel quiet and depressed; manufacturers are more anxious for new business in some cases. The consumption, however, continues large and no cancellations are reported except in bars. Of steel plates the sales have been liberal. Sheetand wire products are lower; boiler tubes and wrought iron pipe higher.

COTTON.

Friday Night, June 13 1913.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 35,551 bales, against 43,284 bales last week and 53,578 bales the previous week, making the total receipts since the 1st of September 1912 9,351,077 bales, against 11,358,692 bales for the same period of 1911-12, showing a decrease since Sept. 1 1912 of 2,007,615 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	2,854	1,724	1,035	494	684	1,393	8,184
Texas City	----	----	35	----	54	----	89
Port Arthur	----	1	----	----	----	----	1
Aran. Pass., &c.	----	----	----	----	----	----	----
New Orleans	299	1,921	2,150	2,282	1,629	806	9,087
Mobile	54	283	581	23	44	281	1,266
Pensacola	----	----	----	----	----	----	----
Jacksonville, &c.	150	----	----	----	----	----	150
Savannah	1,575	1,871	720	449	1,547	530	6,692
Brunswick	----	----	----	----	----	1,200	1,200
Charleston	77	3	32	----	7	99	218
Georgetown	----	----	----	----	----	----	----
Wilmington	196	100	27	25	55	387	790
Norfolk	605	895	2,014	449	335	1,271	5,569
N'port News, &c	----	----	----	----	----	893	893
New York	----	----	----	65	----	----	65
Boston	63	----	51	9	57	106	286
Baltimore	----	----	----	----	----	1,061	1,061
Philadelphia	----	----	----	----	----	----	----
Totals this week	5,873	6,798	6,645	3,796	4,412	8,027	35,551

The following shows the week's total receipts, the total since Sept. 1 1912, and the stocks to-night, compared with last year:

Receipts to June 13.	1912-13. This Week.	1912-13. Since Sep 1 1912.	1911-12. This Week.	1911-12. Since Sep 1 1911.	Stock. 1913.	Stock. 1912.
Galveston	8,184	3,759,389	7,000	3,481,060	61,282	79,209
Texas City	89	665,599	----	586,468	3,875	------
Port Arthur	1	138,642	----	200,569	------	------
Aransas Pass, &c.	----	123,523	----	79,206	------	------
New Orleans	9,087	1,394,115	4,414	1,615,053	51,932	42,662
Gulfport	----	------	----	66,845	------	8,067
Mobile	1,266	221,494	1,117	377,838	9,277	3,204
Pensacola	----	124,659	----	212,701	------	------
Jacksonville, &c.	150	14,804	----	50,387	501	------
Savannah	6,692	1,254,788	3,632	2,362,406	42,353	45,494
Brunswick	1,200	233,984	----	403,983	3,183	421
Charleston	218	304,080	226	412,008	11,815	12,786
Georgetown	----	110	----	1,169	------	------
Wilmington	790	341,186	78	542,687	10,046	2,663
Norfolk	5,569	522,667	1,767	736,782	28,930	29,820
N'port News, &c.	893	111,130	----	37,031	------	------
New York	65	14,592	66	6,257	48,300	157,710
Boston	286	44,985	226	61,935	8,679	9,941
Baltimore	1,061	73,735	641	122,055	4,527	7,190
Philadelphia	----	7,595	----	2,252	1,003	843
Total	35,551	9,351,077	19,167	11358692	285,703	400,010

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1913.	1912.	1911.	1910.	1909.	1908.
Galveston	8,184	7,000	1,963	4,724	9,840	16,855
TexasCity,&c.	90	------	------	------	------	------
New Orleans	9,087	4,414	4,198	7,802	6,903	15,117
Mobile	1,266	1,117	24	282	997	1,028
Savannah	6,692	3,632	2,782	4,533	3,813	7,903
Brunswick	1,200	------	------	2,984	------	------
Charleston,&c	218	226	1,425	171	924	237
Wilmington	790	78	732	554	240	1,675
Norfolk	5,569	1,767	143	1,258	3,536	4,582
N'port N. &c	893	------	------	------	368	------
All others	1,562	933	1,306	1,471	6,762	959
Total this wk.	35,551	19,167	12,573	23,779	33,383	48,356
Since Sept. 1	9,351,077	11358692	8,342,854	7,061,451	9,640,610	8,012,863

The exports for the week ending this evening reach a total of 68,725 bales, of which 27,527 were to Great Britain, ------ to France and 41,198 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1912:

Exports from—	Week ending June 13 1913. Exported to— Great Britain.	France.	Conti-nent.	Total.	From Sept. 1 1912 to June 13 1913. Exported to— Great Britain.	France.	Conti-nent.	Total.
Galveston	6,671	----	10,032	16,703	1,305,663	390,643	1,390,473	3,086,779
Texas City	----	----	----	----	406,308	146,793	84,212	637,313
Pt. Arthur	----	----	1,451	1,451	31,480	27,949	79,213	138,642
Ar.Pass.,&c.	----	----	----	----	12,921	16,048	8,606	37,575
New Orleans	5,000	----	18,331	23,331	718,421	142,907	423,594	1,284,922
Mobile	3,269	----	----	3,269	59,533	25,562	52,198	137,293
Pensacola	----	----	----	----	24,309	34,791	65,759	124,859
Savannah	----	----	1,288	1,288	130,270	63,269	611,068	804,607
Brunswick	----	----	----	----	111,029	------	97,978	209,007
Charleston	----	----	----	----	73,367	5,000	146,952	225,319
Wilmington	----	----	----	----	106,043	59,673	152,115	317,831
Norfolk	1	----	----	1	16,412	500	54,399	71,311
N'portNews	----	----	----	----	291	------	------	291
New York	10,775	----	6,727	17,502	297,743	48,856	186,392	532,991
Boston	263	----	150	413	147,473	------	10,146	157,619
Baltimore	----	----	2,650	2,650	6,464	2,650	43,279	52,393
Philadelp'a	1,548	----	----	1,548	49,938	------	7,776	57,714
Portl'd, Me.	----	----	----	----	507	------	------	507
San Fran	----	----	----	----	------	------	260,753	260,753
Pt. Towns'd	----	----	569	569	------	------	103,032	103,032
Portl'd,Ore.	----	----	----	----	------	------	3,250	3,250
Total	27,527	----	41,198	68,725	3,498,172	964,641	3,781,195	8,244,008
1911-12	7,933	----	29,902	37,835	4,156,883	1,150,909	4,871,202	10178994

Note.—N. Y. exports since Sept. 1 include 20,323 bales Peru, &c., to Liverpool, &c.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

June 13 at—	On Shipboard, Not Cleared for— Great Britain.	France.	Ger-many.	Other Foreign	Coast-wise.	Total.	Leaving Stock.
New Orleans	2,788	2,141	1,857	6,171	110	13,067	38,865
Galveston	1,394	----	3,640	8,118	2,301	15,453	45,829
Savannah	----	----	----	----	200	200	42,153
Charleston	----	----	----	----	----	----	11,815
Mobile	303	----	3,794	----	740	4,837	4,440
Norfolk	----	----	----	----	16,674	16,674	12,256
New York	2,800	500	400	1,800	----	5,500	42,800
Other ports	1,200	----	900	----	----	2,100	29,714
Total 1913	8,485	2,641	10,591	16,079	20,025	57,831	227,872
Total 1912	13,840	1,395	4,503	20,540	18,425	58,703	341,307
Total 1911	3,826	3,440	5,507	6,980	6,701	26,454	239,803

Speculation in cotton for future delivery has been somewhat more active and prices have advanced sharply, especially on the old-crop months. Latterly, too, the new-crop deliveries, which for a time were rather difficult to move, have advanced more readily. Back of all this was an oversold market. This was especially true of July and August. At the same time the stock here has been steadily decreasing. Last month very large exports were made from the New York stock to Liverpool and the rest of Europe. This month, too, not a little cotton has gone out from this port to the other side. The result has been to make shorts in July very nervous. That month has fluctuated sharply, but, as already intimated, the net result has been a pronounced advance. As the case now stands, the short interest has been considerably reduced. On Thursday, according to some estimates, it was cut down about 100,000 bales. In the last two weeks the total decrease in the bear account would be very much larger. The point, however, is still insisted upon by bulls that a large short interest remains, while on the rallies new "shorts" are being put out. Meantime the stock here has decreased to less than 50,000 bales in warehouse, or not much more than a third of what it was a year ago. The rally in the stock market on Thursday was also not without its influence on cotton. Also the expressed readiness of Secretary of the Treasury McAdoo to offer $500,000,000 of emergency currency under the Aldrich-Vreeland Act was regarded by many cotton people as an announcement at once judicious and cheering. Moreover, the political situation in Europe has latterly been regarded as less threatening if not actually pacific. This has been especially the case since the Czar of Russia warned both Servia and Bulgaria against breaking the peace. Finally, the temperatures in many parts of the cotton belt have been regarded as too low. At one time there was too much rain. Latterly, however, more stress has been laid upon the cool or cold weather on both sides of the Mississippi, more especially the Eastern belt, where minimum temperatures in the forties or low fifties have not been uncommon. It is true that they have not generally fallen below fifty. This kind of weather, however, has not been regarded as favorable for the plant, especially as in many parts of the belt the season is said to be a week or two late. On the other hand, however, many hold aloof from the buying side of cotton, as they think that prices are too high. Many of the crop reports are very favorable. There has been on the whole, it is stated, a marked improvement in conditions since May 25. General trade in this country is on a conservative basis. Speculation is at a low ebb. If the near months are advanced much further, it is believed that they will attract cotton to New York. Indeed, of late the South has been selling some July against the actual cotton. With a notable increase in the acreage, according to current reports, and with the crop improving in appearance, with the short interest considerably reduced, some argue in favor of a decline. The general public is adverse to taking the bull side. Spinners, though purchasing freely in Liverpool, are plainly disinclined to buy on this side of the water. Therefore, many regard any further advance at this time as unjustified. However this may be, there has been a substantial advance and bulls predict a further rise, even though there may be temporary recessions from time to time. To-day the weather was warmer and fair and therefore more favorable. Liverpool sold heavily here. There was a good deal of scattered liquidation. Wall St. bought largely. After an early advance, prices declined slightly. Spot cotton closed at 12.35c. for middling uplands, showing an advance for the week of 25 points. A better inquiry here is reported.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

June 7 to June 13—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	12.10	12.25	12.35	12.25	12.30	12.35

NEW YORK QUOTATION FOR 32 YEARS.

1913 c	12.35	1905 c	8.90	1897 c	7.69	1889 c	11.19
1912	11.80	1904	12.40	1896	7.44	1888	10.12
1911	15.90	1903	12.50	1895	7.25	1887	11.31
1910	15.20	1902	9.44	1894	7.31	1886	9.19
1909	11.20	1901	8.38	1893	8.00	1885	10.62
1908	11.60	1900	9.06	1892	7.62	1884	11.62
1907	13.15	1899	6.31	1891	8.56	1883	10.62
1906	11.20	1898	6.56	1890	12.25	1882	12.19

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES. Spot.	Contr'ct	Total.
Saturday	Quiet	Very steady	----	----	----
Monday	Quiet, 15 pts. adv	Steady	----	1,700	1,700
Tuesday	Quiet, 10 pts. adv	Steady	----	----	----
Wednesday	Quiet, 10 pts. dec	Steady	----	----	----
Thursday	Steady, 5 pts. adv	Steady	416	400	816
Friday	Quiet, 5 pts. adv	Steady	----	700	700
Total			416	2,800	3,216

FUTURES.—The highest, lowest and closing prices at New York the past week have been as follows:

	Saturday, June 7.	Monday, June 9.	Tuesday, June 10.	Wed'day, June 11.	Thursd'y, June 12.	Friday, June 13.	Week.
June—							
Range	— @ —	11.77-.87	11.87-.00	— @ —	11.89-.03	— @ —	11.77-.03
Closing	11.69-.71	11.80-.83	11.96-.98	11.85-.87	11.98-.00	11.93-.95	— — —
July—							
Range	11.72-.81	11.74-.95	11.95-.25	11.93-.00	11.88-.17	12.01-.12	11.72-.25
Closing	11.77-.78	11.88-.89	11.06-.07	11.93-.94	12.05-.06	12.01-.02	— — —
Aug.—							
Range	11.61-.69	11.62-.83	11.82-.04	11.79-.88	11.73-.99	11.89-.98	11.61-.04
Closing	11.63-.65	11.76-.78	11.91-.93	11.79-.80	11.88-.89	11.89-.90	— — —
Sept.—							
Range	11.25 —	11.27-.35	11.41-.62	11.42-.52	11.38-.58	11.56-.57	11.25-.62
Closing	11.26-.28	11.32-.34	11.50-.52	11.43-.45	11.54-.55	11.52-.54	— — —
Oct.—							
Range	11.15-.20	11.16-.28	11.27-.43	11.24-.35	11.21-.45	11.35-.46	11.15-.46
Closing	11.19-.20	11.24-.26	11.35-.36	11.25-.26	11.37-.38	11.35-.36	— — —
Nov.—							
Range	— @ —	— @ —	— @ —	— @ —	— @ —	11.39 —	11.39 —
Closing	11.17-.19	11.23-.24	11.33-.35	11.23-.25	11.34-.36	11.30-.32	— — —
Dec.—							
Range	11.11-.18	11.15-.27	11.26-.42	11.22-.33	11.21-.44	11.34-.43	11.11-.44
Closing	11.17-.18	11.23-.24	11.32-.33	11.23-.24	11.35-.36	11.34-.35	— — —
Jan.—							
Range	11.06-.12	11.07-.20	11.20-.35	11.17-.26	11.15-.38	11.27-.38	11.06-.38
Closing	11.10-.11	11.17-.18	11.25-.26	11.18-.19	11.29-.30	11.27-.28	— — —
Feb.—							
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	11.11-.13	11.18-.20	11.26-.28	11.19-.21	11.30-.32	11.28-.30	— — —
March—							
Range	11.19-.21	11.19-.29	11.32-.46	11.28-.37	11.27-.48	11.40-.47	11.19-.48
Closing	11.21-.23	11.27-.29	11.37-.38	11.28-.29	11.40-.42	11.37-.39	— — —
April—							
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	— — —	— — —	— — —	— — —	— — —	— — —	— — —
May—							
Range	— @ —	— @ —	— @ —	— @ —	11.43 —	11.44 —	11.43-.44
Closing	— — —	— — —	— — —	— — —	11.44-.46	11.41-.44	— — —

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

June 13—	1913.	1912.	1911.	1910.
Stock at Liverpool bales.	1,020,000	1,161,000	750,000	528,000
Stock at London	5,000	7,000	9,000	4,000
Stock at Manchester	68,000	118,000	74,000	50,000
Total Great Britain stock	1,093,000	1,286,000	833,000	582,000
Stock at Hamburg	10,000	7,000	12,000	11,000
Stock at Bremen	387,000	492,000	136,000	202,000
Stock at Havre	231,000	262,000	196,000	191,000
Stock at Marseilles	3,000	3,000	2,000	3,000
Stock at Barcelona	19,000	18,000	20,000	11,000
Stock at Genoa	20,000	43,000	17,000	16,000
Stock at Trieste	27,000	14,000	8,000	8,000
Total Continental stocks	697,000	839,000	391,000	442,000
Total European stocks	1,790,000	2,125,000	1,224,000	1,024,000
India cotton afloat for Europe	124,000	118,000	184,000	154,000
Amer. cotton afloat for Europe	219,596	133,731	152,935	187,866
Egypt, Brazil, &c., aflt. for Europe	35,000	28,000	29,000	8,000
Stock in Alexandria, Egypt	142,000	109,000	112,000	87,000
Stock in Bombay, India	927,000	638,000	588,000	708,000
Stock in U. S. ports	285,703	400,010	266,257	344,586
Stock in U. S. interior towns	270,799	177,343	154,265	197,108
U. S. exports to-day	9,864	3,034	884	286
Total visible supply	3,803,962	3,732,118	2,711,341	2,710,846
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock	840,000	1,036,000	615,000	436,000
Manchester stock	47,000	91,000	59,000	41,000
Continental stock	650,000	805,000	338,000	392,000
American afloat for Europe	219,596	133,731	152,935	187,866
U. S. port stocks	285,703	400,010	266,257	344,586
U. S. interior stocks	270,799	177,343	154,265	197,108
U. S. exports to-day	9,864	3,034	884	286
Total American	2,331,962	2,646,118	1,586,341	1,598,846
East Indian, Brazil, &c.—				
Liverpool stock	180,000	125,000	135,000	92,000
London stock	5,000	7,000	9,000	4,000
Manchester stock	21,000	27,000	15,000	9,000
Continental stock	38,000	34,000	53,000	50,000
India afloat for Europe	124,000	118,000	184,000	154,000
Egypt, Brazil, &c., afloat	35,000	28,000	29,000	8,000
Stock in Alexandria, Egypt	142,000	109,000	112,000	87,000
Stock in Bombay, India	927,000	638,000	588,000	708,000
Total East India, &c.	1,472,000	1,086,000	1,125,000	1,112,000
Total American	2,331,962	2,646,118	1,586,341	1,598,846
Total visible supply	3,803,962	3,732,118	2,711,341	2,710,846
Middling Upland, Liverpool	6.77d.	6.63d.	8.27d.	8.09d.
Middling Upland, New York	12.35c.	11.80c.	15.60c.	15.05c.
Egypt, Good Brown, Liverpool	10.30d.	10 11-16d.	11 5-16d.	14 ¼d.
Peruvian, Rough Good, Liverpool	9.25d.	9.50d.	11.25d.	11.00d.
Broach, Fine, Liverpool	6 ¼d.	6 ⅛d.	7 ⅜d.	7d.
Tinnevelly, Good, Liverpool	6 ¼d.	6 1-16d.	7 ⅛d.	7d.

Continental imports for past week have been 92,000 bales. The above figures for 1913 show a decrease from last week of 221,002 bales, a gain of 71,884 bales over 1912, an excess of 1,092,621 bales over 1911 and a gain of 1,093,116 bales over 1910.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending June 13.	Closing Quotations for Middling Cotton on— Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	12	12 ⅛	12 3-16	12 3-16	12 ¼	12 ¼
New Orleans	12 3-16	12 ¼	12 ⅜	12 ⅜	12 ⅜	12 ⅜
Mobile	11 ¾	11 ¾	11 ¾	11 ¾	11 ¾	11 ¾
Savannah	12 ⅛	12 ⅛	12 ⅜	12 ⅜	12 ⅜	12 ⅜
Charleston	11 ⅞	11 ⅞	----	----	----	----
Wilmington	11 ¾	11 ¾	11 ¾	11 ¾	----	----
Norfolk	12 ¼	12 ⅜	12 ⅜	12 ⅜	12 ⅜	12 ⅜
Baltimore	12 ⅛	12 ⅜	12 ⅜	12 ⅜	12 ⅜	12 ⅜
Philadelphia	12.35	12.50	12.60	12.50	12.55	12.60
Augusta	12 ⅛	12 ⅛	12 ¼	12 ¼	12 3-16	12 ¼
Memphis	12 ⅛	12 ⅛	12 ⅛	12 ⅛	12 ⅛	12
St. Louis	12 ⅛	12 ¼	12 ¼	12 ¼	12 ¼	12 ¼
Houston	12	12	12 1-16	12	12 1-16	12 1-16
Little Rock	11 ⅝	11 ⅝	11 ⅝	11 ⅝	11 ⅝	11 ⅝

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in detail below.

Towns.	Movement to June 13 1913.				Movement to June 12 1913.			
	Receipts.		Shipments.	Stocks June 13.	Receipts.		Shipments.	Stocks June 14.
	Week.	Season.	Week.		Week.	Season.	Week.	
Ala., Eufaula	15	21,086	4	2,195	5	25,005	36	1,486
Montgomery	325	155,773	2,725	9,814	743	194,227	768	4,004
Selma	35	117,729	266	2,401	125	144,364	733	730
Ark., Helena	----	41,536	----	178	210	69,846	159	612
Little Rock	160	180,797	1,324	21,292	317	211,063	750	10,950
Ga., Albany	----	23,980	29	950	18	32,703	29	459
Athens	40	106,992	900	4,962	60	183,708	1,500	6,274
Atlanta	445	160,515	1,448	3,235	435	277,262	877	5,492
Augusta	640	33,447	3,804	26,554	565	541,598	2,145	35,128
Columbus	10	74,816	225	13,406	42	83,610	175	2,568
Macon	42	36,813	1,362	7,843	----	70,304	----	2,065
Rome	76	51,291	650	5,372	22	67,114	120	1,654
La., Shreveport	29	140,707	191	3,450	100	142,350	206	4,000
Miss., Columb's	106	27,624	478	1,011	139	37,461	43	499
Greenville	----	49,301	----	178	----	44,472	----	181
Greenwood	----	108,937	1,000	4,000	----	95,091	200	1,100
Meridian	424	57,538	1,151	4,827	348	103,473	688	5,156
Natchez	----	18,045	----	855	4	19,874	----	1,125
Vicksburg	----	29,242	278	1,001	6	38,104	45	290
Yazoo City	----	22,424	100	2,843	----	29,898	----	100
Mo., St. Louis	3,660	549,772	4,616	24,508	5,690	644,656	5,932	15,497
N.C., Raleigh	159	10,803	150	226	99	23,000	165	84
O., Cincinnati	2,767	220,540	1,940	24,850	1,756	266,207	1,850	15,709
Okla., Hugo*	----	30,200	----	----	50	7,796	40	100
S.C., Greenw'd	----	19,354	----	2,914	214	16,756	153	1,961
Tenn., Memphis	2,011	801,788	5,291	41,906	5,967	946,699	7,005	24,361
Nashville	5	7,714	37	423	109	7,222	31	324
Tex., Brenham	33	17,403	115	679	33	17,583	50	513
Clarksville	----	43,835	25	100	----	54,773	----	----
Dallas	200	131,690	400	3,000	----	97,662	----	----
Honey Grove	----	45,137	100	675	----	50,664	----	----
Houston	3,194	3,273,820	10,378	54,351	2,146	3,006,263	6,476	34,921
Paris	----	151,138	100	800	----	167,016	----	----
Total, 33 towns	14,376	7,061,787	39,087	270,799	19,203	7,717,824	30,176	177,343

*Last year's figures are for Louisville, Ky.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

June 13—	1912-13 Week.	1912-13 Since Sept. 1.	1911-12 Week.	1911-12 Since Sept. 1
Shipped—				
Via St. Louis	4,616	529,201	5,932	631,806
Via Cairo	278	227,031	a1,688	a241,048
Va Rock Island	274	21,103	----	8,408
Via Louisville	1,421	85,551	1,021	165,510
Via Cincinnati	776	127,288	1,723	124,372
Via Virginia points	1,384	140,343	748	189,339
Via other routes, &c	1,243	383,623	3,694	445,826
Total gross overland	9,992	1,514,140	14,806	1,806,309
Deduct shipments—				
Overland to N. Y., Boston, &c	1,412	140,907	933	192,499
Between interior towns	136	123,930	797	101,164
Inland, &c., from South	1,169	95,967	384	70,330
Total to be deducted	2,717	360,804	2,114	363,993
Leaving total net overland *	7,275	1,153,336	12,692	1,442,316

* Incluing movement by rail to Canada. a Revised.

The foregoing shows the week's net overland movement has been 7,275 bales, against 12,692 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 288,980 bales.

In Sight and Spinners' Takings.	1912-13 Week.	1912-13 Since Sept. 1.	1911-12 Week.	1911-12 Since Sept. 1.
Receipts at ports to June 13	35,551	9,351,077	19,167	11,358,692
Net overland to June 13	7,275	1,153,336	12,692	1,442,316
Southern consumption to June 13	59,000	2,323,000	56,000	2,124,000
Total marketed June 13	101,826	12,827,413	87,859	14,925,008
Interior stocks in excess	*24,711	173,763	*10,973	76,906
Came into sight during week	77,115	----------	76,886	----------
Total insight June 13	-----	13,001,176	------	15,001,914
Nlrth. spinners' takings to June 13	20,048	2,328,627	8,919	2,449,322

* Decrease during week.

Movement into sight in previous years.

Week—	Bales.	Since Sept. 1—	Bales.
1911—June 16	49,699	1910-11—June 16	11,415,366
1910—June 17	52,549	1909-10—June 17	10,037,955
1909—June 18	76,764	1908-09—June 18	13,080,899

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

	Sat'day, June 7.	Monday, June 9.	Tuesday, June 10.	Wed'day, June 11.	Thursd'y, June 12.	Friday, June 13.
June—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	12.12 —	12.18 —	12.27 —	12.18 —	12.30 —	12.21 —
July—						
Range	12.07-.12	12.05-.19	12.23-.41	12.15-.27	12.15-.34	12.19-.33
Closing	12.09-.10	12.16-.17	12.25-.26	12.17-.18	12.28-.29	12.19-.20
August—						
Range	11.69-.75	11.70-.80	11.86-.13	11.80-.96	11.77-.00	11.87-.99
Closing	11.72-.73	11.77-.78	11.95-.96	11.80-.81	11.95-.96	11.87-.88
September—						
Range	— @ —	11.45 —	— @ —	11.41 —	— @ —	— @ —
Closing	11.40-.42	11.47-.49	11.53-.55	11.38 —	11.55-.56	11.45-.47
October—						
Range	11.24-.29	11.24-.35	11.35-.52	11.29-.42	11.28-.49	11.35-.50
Closing	11.27-.28	11.33-.34	11.39-.40	11.29-.30	11.44-.45	11.35-.36
December—						
Range	11.22-.27	11.23-.33	11.34-.50	11.28-.41	11.27-.48	11.35-.50
Closing	11.25-.27	11.32-.33	11.38-.39	11.29-.31	11.44-.45	11.35-.36
January—						
Range	11.27-.30	11.29-.36	11.37-.52	11.31-.40	11.29-.51	11.38-.46
Closing	11.25-.26	11.35-.36	11.41-.42	11.31-.32	11.45-.46	11.37-.38
March—						
Range	— @ —	11.40-.41	11.48-.60	11.40-.50	11.42-.59	11.54-.60
Closing	11.28-.30	11.44-.46	11.50-.51	11.39-.40	11.45-.56	11.45-.47
Tone—						
Spot	Quiet.	Steady.	Steady.	Quiet.	Steady.	Steady.
Options	Steady.	Steady.	Steady.	Steady.	Steady.	Bly Sty.

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph from the South this evening indicate that rain has been quite general during the week and in the main beneficial to cotton. Lower temperatures prevailed for a time, but as the week closes the weather has become warmer. Crop reports on the whole are quite favorable, and especially so from Texas.

Galveston, Texas.—Beneficial rains have fallen in many localities, followed by cool weather. Reports of condition are all favorable. Rain has fallen on two days during the week, to the extent of eighty-two hundredths of an inch. Average thermometer 77, highest 85, lowest 68.

Abilene, Texas.—We have had rain on two days during the week, the rainfall reaching eighty-six hundredths of an inch. Minimum thermometer 60.

Brenham, Texas.—We have had light rain on two days of the week, the rainfall being twenty hundredths of an inch. The thermometer has averaged 77, ranging from 62 to 92.

Cuero, Tex.—We have had light rain on three days during the week, the rainfall being seventeen hundredths of an inch. The thermometer has ranged from 64 to 96, averaging 80.

Dallas, Tex.—Rain has fallen on three days of the week, the precipitation being ninety-two hundredths of an inch. Average thermometer 75, highest 94, lowest 56.

Henrietta, Tex.—The week's rainfall has been one inch and eighty-two hundredths on three days. The thermometer has averaged 77, highest being 98 and lowest 56.

Huntsville, Tex.—We have had light rain on two days during the week, the rainfall reaching twenty hundredths of an inch. The thermometer has averaged 75, ranging from 58 to 92.

Kerrville, Tex.—There has been rain on two days of the week. Thermometer has ranged from 60 to 88, averaging 74.

Lampasas, Tex.—It has rained on three days during the week, to the extent of sixty hundredths of an inch. Average thermometer 73, highest, 98, lowest 48.

Longview, Tex.—There has been rain on two days during the week, the precipitation being one inch and fourteen hundredths. The thermometer has averaged 77, the highest being 96 and the lowest 58.

Luling, Tex.—There has been rain on two days during the week, to the extent of seventy-eight hundredths of an inch. The thermometer has averaged 79, ranging from 64 to 94.

Nacogdoches, Tex.—We have had rain on one day during the week, the precipitation reaching twenty-two hundredths of an inch. The thermometer has ranged from 54 to 90, averaging 72.

Palestine, Tex.—We have had rain on one day the past week, the rainfall being seventy-eight hundredths of an inch. Average thermometer 73, highest 90, lowest 56.

Paris, Tex.—We have had rain on three days during the week, the rainfall reaching eighty-eight hundredths of an inch. Thermometer has averaged 72, the highest being 92 and the lowest 52.

San Antonio, Tex.—There have been showers on three days during the week, to the extent of twenty hundredths of an inch. The thermometer has averaged 79, ranging from 64 to 94.

Taylor, Tex.—We have had light showers on two days of the past week, the rainfall being ten hundredths of an inch. Minimum thermometer 62.

Weatherford, Tex.—We have had rain on two days the past week, the rainfall being fifty-four hundredths of an inch. Average thermometer 77, highest 96, lowest 58.

Ardmore, Okla.—It has rained during the week on five days, the rainfall having reached two inches and ninety-six hundredths. The thermometer has averaged 72, the highest being 89 and the lowest 55.

Holdenville, Okla.—We have had rain on two days during the week, the rainfall reaching forty-one hundredths of an inch. The thermometer has averaged 68, ranging from 51 to 85.

Marlow, Okla.—We have had rain on three days of the past week, the rainfall being four inches and fifty-five hundredths. The thermometer has ranged from 53 to 94, averaging 74.

Eldorado, Ark.—Rain has fallen on one day during the week, to the extent of forty-seven hundredths of an inch. Average thermometer 72, highest 93, lowest 51.

Helena, Ark.—Crops are fine. It has rained on two days during the week, the rainfall having reached one inch and twenty-two hundredths. The thermometer has averaged 70, the highest being 91 and the lowest 47.

Little Rock, Ark.—We have had rain on two days of the week, the rainfall being four hundredths of an inch. The thermometer has averaged 73, ranging from 56 to 90.

Memphis, Tenn.—Last part of the week too cool, but crop prospects are good. First bloom received on the 10th, or four days earlier than last year and three days in advance of the average date. It has rained on two days during the week, to the extent of seventy-seven hundredths of an inch. Average thermometer 70, highest 87, lowest 58.

Dyersburg, Tenn.—We have had rain on two days during the week, the precipitation reaching one inch. The thermometer has ranged from 51 to 92, averaging 71.

Alexandria, La.—We have had rain on one day during the week, the rainfall being eighty-two hundredths of an inch. The thermometer has ranged from 56 to 94, averaging 75.

New Orleans, La.—Rain has fallen on three days of the week, the precipitation being eighty-seven hundredths of an inch. Average thermometer 72, highest 86, lowest 59.

Shreveport, La.—The week's rainfall has been two inches and thirteen hundredths on one day. The thermometer has averaged 76, highest being 94 and lowest 59.

Columbus, Miss.—We have had rain on two days during the week, the rainfall being twenty-three hundredths of an inch. Thermometer has averaged 71, ranging from 49 to 93.

Meridian, Miss.—There has been rain on two days of the week, the rainfall reaching two inches and sixty-eight hundredths. Thermometer has ranged from 50 to 86, averaging 68.

Vicksburg, Miss.—It has rained on three days of the week, the rainfall being thirty-five hundredths of an inch. Average thermometer 71, highest 91 and lowest 54.

Mobile, Ala.—Low temperatures retard growth and favor the boll-weevil, but there is not much complaint of them as yet. We have had rain on three days of the week, the precipitation reaching one inch and fifty-one hundredths. The thermometer has averaged 72, the highest being 86 and the lowest 56.

Montgomery, Ala.—Crops are good. There has been rain on two days the past week, the rainfall reaching one inch and seven hundredths. The thermometer has averaged 69, ranging from 52 to 86.

Selma, Ala.—We have had rain on three days during the week, the rainfall being forty-five hundredths of an inch. The thermometer has ranged from 54 to 87, averaging 69.5.

Augusta, Ga.—It has rained on five days of the week, the rainfall reaching two inches and sixty-three hundredths. Average thermometer 67, highest 86, lowest 48.

Savannah, Ga.—We have had rain on six days during the week, the precipitation being one inch and fifty-seven hundredths. The thermometer has averaged 68, the highest being 91 and the lowest 49.

Washington, Ga.—Rainfall for the week four inches and seventy-nine hundredths on six days. The thermometer has averaged 66, ranging from 45 to 87.

Gainesville, Fla.—There has been rain on four days during the week, the rainfall reaching four inches and eleven hundredths. The thermometer has ranged from 54 to 89, averaging 72.

Madison, Fla.—We have had rain on five days of the past week, the rainfall reaching two inches and fifty-nine hundredths. Average thermometer 68, highest 87, lowest 54.

Tallahassee, Fla.—There has been rain on five days of the past week, the rainfall being three inches and seventeen hundredths. The thermometer has averaged 71, highest being 91 and lowest 51.

Charleston, S. C.—We have had rain on four days of the week, the rainfall being one inch and five hundredths. The thermometer has averaged 68, ranging from 49 to 86.

Greenville, S. C.—We have had rain on six days during the week, the rainfall being three inches and fifty-nine hundredths. The thermometer has ranged from 42 to 92, averaging 67.

Spartanburg, S. C.—It has rained on five days during the week, the rainfall being two inches and thirty-eight hundredths. Average thermometer 74, highest 98, lowest 50.

Charlotte, N. C.—We have had rain on six days during the week, the rainfall being one inch and seventy-six hundredths The thermometer has averaged 66, the highest being 84 and the lowest 47.

Raleigh, N. C.—We have had rain on five days during the week, the rainfall reaching one inch and ninety hundredths. The thermometer has averaged 69, ranging from 50 to 88.

OUR COTTON ACREAGE REPORT.—Our cotton acreage report will probably be ready about June 18. Parties desiring the circular in quantities with their business cards printed thereon should send in their orders as soon as possible to insure early delivery.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Sept. I for three years have been as follows:

June 12. Receipts at—	1912-13.		1911-12.		1910-11.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	39,000	2,504,000	28,000	2,163,000	46,000	2,286,000

Exports from—	For the Week.				Since September 1.			
	Great Britain.	Conti-nent.	Japan & China	Total.	Great Britain.	Conti-nent.	Japan & China.	Total.
Bombay—								
1912-13	2,000	11,000	6,000	19,000	37,000	362,000	785,000	1,184,000
1911-12	------	5,000	6,000	11,000	10,000	302,000	783,000	1,095,000
1910-11	3,000	27,000	------	30,000	56,000	836,000	513,000	1,405,000
Calcutta—								
1912-13	------	2,000	2,000	4,000	3,000	22,000	32,000	57,000
1911-12	------	1,000	------	1,000	2,000	17,000	12,000	31,000
1910-11	------	------	------	------	3,000	33,000	18,000	54,000
Madras—								
1912-13	------	1,000	------	1,000	2,000	19,000	------	21,000
1911-12	------	------	------	------	3,000	3,000	1,000	7,000
1910-11	------	------	------	------	8,000	18,000	200	26,200
All others—								
1912-13	1,000	8,000	6,000	15,000	20,000	191,000	106,000	317,000
1911-12	1,000	7,000	------	8,000	10,000	128,000	31,000	169,000
1910-11	1,000	5,000	------	6,000	39,000	224,000	12,000	275,000
Total all—								
1912-13	3,000	22,000	14,000	39,000	62,000	594,000	923,000	1,579,000
1911-12	1,000	13,000	6,000	20,000	25,000	450,000	827,000	1,302,000
1910-11	4,000	32,000	------	36,000	106,000	1,111,000	543,200	1,760,200

WORLD' SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1912-13.		1911-12.	
	Week.	Season.	Week.	Season.
Visible supply June 6	4,024,964	-------	3,954,910	-------
Visible supply Sept. 1	------	2,135,485	------	1,603,418
American in sight to June 13	77,115	13,001,176	76,886	15,001,914
Bombay receipts to June 12	39,000	2,504,000	28,000	2,163,000
Other India ship'ts to June 12	20,000	395,000	9,000	207,000
Alexandria receipts to June11	500	993,000	1,000	966,000
Other supply to June 11 *	4,000	288,000	5,000	217,000
Total supply	4,165,579	19,316,661	4,074,796	20,158,332
Deduct—				
Visible supply June 13	3,803,962	3,803,962	3,732,118	3,732,118
Total takings to June 13 *a*	361,617	15,512,699	342,678	16,426,214
Of which American	256,117	12,034,699	278,678	13,208,214
Of which other	105,500	3,478,000	64,000	3,218,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces the total estimated consumption by Southern mills, 2,323,000 bales in 1912-13 and 2,124,000 bales in 1911-12—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 13,189,699 bales in 1912-13 and 14,302,214 bales in 1911-12, of which 9,711,699 bales and 11,084,214 bales American.

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, June 11.	1912-13.	1911-12.	1910-11.
Receipts (cantars)—			
This week	2,000	6,500	9,000
Since Sept. 1	7,445,789	7,241,623	7,552,225

Exports (bales)—	This Week.	Since Sept. 1	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.
To Liverpool	3,000	192,108	4,000	193,488	3,000	207,531
To Manchester	----	196,397	----	216,379	4,500	214,497
To Continent	7,500	374,071	1,000	347,740	2,750	378,767
To America and India	2,750	119,116	2,250	106,538	3,500	117,217
Total exports	13,250	881,742	7,250	864,145	13,750	918,012

A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for yarns and quiet for shirtings. Manufacturers are generally well under contract. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1913.				1912.			
	32s Cop Twist.		8¼ lbs. Shirtings, common to finest.		Cot'n Mid. Upl's	32s Cop Twist.		8¼ lbs. Shirtings, common to finest.		Cot'n Mid. Upl's
	d.	d.	s. d.	s. d.	d.	d.	d.	s. d.	s. d.	d.
Apr. 25	10 @	11	6 2	@11 4½	6.77	9¾ @	10¾	6 1½	@11 5	6.56
M'y 2	9 15-16 @	10¾	6 2	@11 4½	6.72	9½ @	10½	6 1	@11 3	6.37
9	10 @	10⅞	6 2	@11 4½	6.68	9¾ @	10⅝	6 1½	@11 3	6.53
16	10 @	10¾	6 2	@11 4½	6.72	9 11-16@	10¾	6 1½	@11 3	6.47
23	10 @	10¾	6 2	@11 4½	6.79	9¾ @	10⅝	6 1½	@11 3	6.36
30	10 @	10⅞	6 2	@11 4½	6.61	9¾ @	10⅝	6 1½	@11 3	6.36
June 6	10 @	10¾	6 2	@11 4½	6.67	9¾ @	10¾	6 1½	@11 3	6.45
13	10 @	10⅞	6 2	@11 4½	6.77	9¾ @	10¾	6 2	@11 3	6.63

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 68,725 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—June 6—Caronia, 4,198---June 11—Baltic, 5,978	10,176
To Hull—June 11—Buffalo, 599	599
To Hamburg—June 7—Cleveland, 450 upland; 176 West Indian	626
To Antwerp—June 6—Michigan, 300	300
To Barcelona—June 7—Antonio Lopez, 1,000---June 10—Germania, 150	1,150
To Genoa—June 6—Barbarossa, 3,004; Indiana, 250---June 9—Napoli, 150---June 11—Saxonia, 642	4,046
To Naples—June 6—Europa, 5---June 11—Saxonia, 200	205
To Venice—June 6—Oceania, 100	100
To Trieste—June 6—Oceania, 300	300
GALVESTON—To Liverpool—June 10—Denis, 6,671	6,671
To Bremen—June 11—Iowa, 10,032	10,032
PORT ARTHUR—To Hamburg—June 7—Franken, 1,451	1,451
NEW ORLEANS—To Liverpool—June 13—Alexandria, 2,500; Dictator, 2,500	5,000
To Bremen—June 9—Atlantian, 9,017	9,017
To Antwerp—June 9—Atlantian, 400	400
To Barcelona—June 12—Ines, 2,214	2,214
To Genoa—June 12—Cerea, 6,700	6,700
MOBILE—To Liverpool—June 6—Mercian, 3,269	3,269
SAVANNAH—To Hamburg—June 7—Harz, 365---June 10—Hohenfelde, 400	765
To Rotterdam—June 7—Bankdale, 223	223
To Japan—June 6—Kioto, 300	300
NORFOLK—To Glasgow—May 25—Lakonia, 1	1
BOSTON—To Liverpool—June 6—Bohemian, 63	63
To Manchester—June 7—Caledonian, 200	200
To Hamburg—June 6—Cincinnati, 150	150
BALTIMORE—To Bremen—June 11—Rhein, 2,650	2,650
PHILADELPHIA—To Manchester—June 3—Manchester Exchange, 1,548	1,548
PORT TOWNSEND—To Japan—June 10—Mexico Maru, 569	569
Total	68,725

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	May 23.	May 30.	June 6.	June 13.
Sales of the week	37,000	53,000	58,000	63,000
Of which speculators took	2,000	2,000	4,000	6,000
Of which exporters took	2,000	------	1,000	2,000
Sales, American	29,000	45,000	47,000	54,000
Actual export	6,000	16,000	3,000	8,000
Forwarded	94,000	73,000	72,000	68,000
Total stock—Estimated	1,127,000	1,119,000	1,068,000	1,020,000
Of which American	935,000	928,000	883,000	840,000
Total imports of the week	93,000	80,000	31,000	27,000
Of which American	74,000	64,000	21,000	19,000
Amount afloat	124,000	106,000	115,000	132,000
Of which American	99,000	77,000	92,000	101,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Quiet.	Good demand.	Good demand.	Good demand.	Good demand.	Good demand.
Mid.Upl'ds	6.69	6.67	6.70	6.74	6.70	6.77
Sales	6,000	10,000	15,000	12,000	10,000	10,000
Spec.&exp.	1,000	500	3,000	2,000	1,000	500
Futures. Market opened	Quiet, unchanged to ½ pt. adv.	Easy, 1½@2½ pts. dec.	Quiet, unchanged to ½ pt. adv.	Quiet, unchanged to 1 pt. adv.	Quiet, 3½@4 pts. decline.	Steady 3½@4 pts. advance.
Market, 4 P. M.	Steady, ½ pt. dec. to 1 pt. adv.	Very sty., ½@2 pts. advance.	Very sty., 2½@4½ pts. adv.	Quiet, ½ pt. dec. to ½ pt. adv.	Steady, ½@1 pt. decline.	Quiet 3@3½ pts. advance.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus: 6 47 means 6 47-100d.

June 7 to June 13.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12¼ p.m.	12½ p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
June		6 47	45	49	48½	53½	54	53½	50	52½	56½	55
June-July		6 41½	39	43½	43	48	48½	47½	44	46½	50½	49½
July-Aug.		6 39½	37	41½	41	46	46½	45½	42	44½	48½	47½
Aug.-Sep.		6 29½	27	31½	31	36	36½	35½	32	34½	38½	37½
Sept.-Oct.		6 17½	15½	18½	18	21½	22½	22	19	21½	25	25
Oct.-Nov.		6 11	09	11½	11	14½	15	15	12	14½	18	18
Nov.-Dec		6 07½	05½	08	07½	10½	11	11	08½	10½	14	14
Dec.-Jan.		6 06½	04½	07	06½	09½	10	10	07½	09½	13	13
Jan.-Feb.		6 06½	04½	07	06½	09½	10	10	07½	09½	13	13
Feb.-Mar.		6 07½	05½	08	07½	10½	11	11	08½	10½	14	14
Mar.-Apr.		6 08½	06½	09	08½	11½	12	12	09½	11½	15	15
Apr.-May		6 09	07½	10	09½	12½	13	13	10½	12½	16	16
May-June		6 10	08½	11	10	13½	14	14	11½	13½	17	17

BREADSTUFFS.

Friday Night, June 13 1913.

Flour has continued quiet. Buyers find no incentive to increase their purchases. New flour is not offered at prices much below the old crop. Some are looking for a large movement of wheat next month and a decline in prices as a consequence. In other words, the situation remains much as it has for some time past. It is largely a waiting market. The production at Minneapolis, Duluth and Milwaukee last week was 320,540 barrels, against 299,030 in the previous week and 309,090 last year. There have been some reports of export business at Minneapolis.

Wheat has taken an upward turn, despite the fact that the Government crop report was considered in many respects favorable. It pointed to a winter-wheat crop in this country of 492,000,000 bushels. The condition on June 1 was 83.5, against 91.6 on May 1 and 74.3 on June 1 1912. The trade here laid more stress on the decline in the condition during the month of June than on the fact that the percentage of condition was 9.2% better than on June 1 1912. The crop as now indicated of 492,000,000 bushels would be the largest on record, with the exception of that of 1906, when it was 492,888,000 bushels. Last year the crop was only 399,919,000 bushels, so that present conditions point to an increase of not far from 100,000,000 bushels over the last yield. General sentiment, however, has been leaning to the bull side for some little time past. The price, according to various grades, is anywhere from 10 to 27 cents a bushel lower than a year ago. Just now the tendency is to reduce the estimates on the Kansas crop. Large figures —100,000,000 bushels—were given as the yield of that State at one time. Of late they have been cut down to 78,000,000 bushels, or about the yield of 1906 and 1908. It is true, on the other hand, that some adhere to the opinion that Kansas will harvest about 85,000,000 bushels. Even this would be a noteworthy reduction from the estimates current a while back of 100,000,000 bushels as the Kansas crop. At the same time the spring-wheat crop is estimated at 252,000,000 bushels, against a harvested crop of 330,348,000 bushels last year. The total crop of spring and winter wheat is thus stated at 744,000,000 bushels, against 730,267,000 last year and 621,338,000 in 1911. There has been a good deal of covering of July contracts. The spread between July and September at Chicago has latterly widened at times to as much as one cent. The stock at Chicago fell off last week 854,000 bushels, bringing it down to 2,995,000, against 10,632,000 at the same time last year. The world's wheat stock fell off for the week close to 5,600,000 bushels. There have been reports of export business at Duluth amounting to half a million bushels. Additional moderate sales have been reported elsewhere. Also, there have been rumors of export sales of flour at Minneapolis. It is said that the weather at the Northwest is rather too dry, though there is no drought as yet. On the other hand, crop reports from the spring-wheat belt have been more favorable. The world's shipments reached 15,152,000 bushels, against 14,176,000 in the previous week and 16,300,000 in the same week last year. The English wheat crops are improving. Favorable crop news comes from France. Wheat in Germany looks as well as it did a year ago. In Southern Russia the outlook is very favorable. In India they are predicting big exports in the near future. To-day prices reacted, owing partly to rains in the Northwest. Exports for the week are 5,032,466 bushels, against 3,652,148 in the same week last year and 2,070,662 in 1911.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red cts.	110	110	110½	110½	111	111
July delivery in elevator	98⅜	98⅝	98⅛	99¼	99⅝	99¼
September delivery in elevator	96⅝	96⅞	96½	97¾	98⅜	97¾

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator cts.	90⅜	90⅞	90¼	91½	92⅛	91⅝
September delivery in elevator	89⅜	90	89⅝	90⅞	91⅝	90⅞
December delivery in elevator	91⅞	92¼	92	92⅞	93¾	93¼

Indian corn has also advanced. It has reached a new high point for the season. Chicago operators are bullish, although crop reports are in the main favorable. New York traders have been good buyers of July and sellers of Sept. The crop movement has shown some signs of falling off. The advance in wheat has had some effect. The crop report of Iowa make the condition in that state 80 per cent, the lowest in over five years. Not a few complaints have been received from Indiana of damage by frost. There has been a fair shipping demand at Chicago. On the other hand no export trade has been reported. The world's shipments last week were 7,302,000 bushels, against 6,742,000 in the previous week and 8,861,000 in the same week last year. Early in the week the receipts were comparatively large. They are of fair volume now. To-day prices advanced and then reacted. There are complaints, however, of dry weather.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	nom.	nom.	nom.	nom.	nom.	nom.

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator cts.	58⅛	58⅛	58¼	59⅜	59⅞	59⅝
September delivery in elevator	58¾	59	59½	69	60¾	60½
December delivery in elevator	56⅝	56⅞	56⅞	57¼	58⅝	58¼

Oats have followed other grain upward. The cash demand has been fair. Prices have reached new high levels for the season. Some of the crop reports have been favorable. Others have not been. The Government report, on the other hand, was more cheerful than had been expected, but its effect was only momentary. It stated the condition on June 1 as 87%, against 91.1% on June 1 last year and 85.7% June 1 1911. The Government report points to a crop of 1,104,000,000 bushels, against 1,418,337,000 bushels last year and 922,298,000 in 1911. There is no great activity in the oats speculation just now, but there is an undercurrent of bullish sentiment, mainly, however, owing to the strength of prices for other grain. To-day prices adfanced, but later receded. Rain is said to be needed all over the West, not excepting the oats belt.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards cts.	46½	46½	44½@46	45@45½	46@46½	46@46½
No. 2 white	47	47	46@46½	46@46½	46½@47	46½@47

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator cts.	38⅜	38⅝	38⅜	38¾	39½	39¼
September delivery in elevator	37⅞	38	37¾	38⅛	39	38¾
December delivery in elevator	38⅝	38⅞	38⅝	38⅞	40	39⅝

The fo lowing are closing quotations:

FLOUR.

Winter, low grades	$3 10@$3 50	Spring clears	$3 80@$4 15
Winter patents	5 25@ 5 75	Kansas straights, sacks	4 35@ 4 55
Winter straights	4 50@ 4 75	Kansas clears, sacks	3 75@ 4 00
Winter clears	4 25@ 4 30	City patents	5 95@ 6 25
Spring patents	4 75@ 5 00	Rye flour	3 65@ 3 90
Spring straights	4 50@ 4 60	Graham flour	4 00@ 4 75

GRAIN.

Wheat, per bushel—f. o. b.		Corn, per bushel—	
N. Spring, No. 1	$1 02½	No. 2 elevator	Nominal
N. Spring, No. 2	1 00¾	Steamer elevator	Nominal
Red winter, No. 2	1 11	No. 3 c.i.f.	Nominal
Hard winter, No. 2	1 04	Rye, per bushel—	
Oats, per bushel, new—	cts.	No. 2	67½
Standards	46@46½	State and Pennsylvania	Nominal
No. 2, white	46½@47	Barley—Malting	57@65
No. 3	45½@46		

AGRICULTURAL DEPARTMENT REPORT ON CEREALS, &c.—The report of the Department of Agriculture, showing the condition of the cereal crops on June 1, was issued on the 9th inst., and is as follows:

The Crop Reporting Board of the Bureau of Statistics estimates, from the reports of the correspondents and agents of the Bureau, as follows:

For the United States:

Crop.	Acreage, 1913.		Condition June 1.			May 1 1913.
	P. C. of 1912.	Acres.	1913.	1912.	10-yr. Avge.	
Spring wheat	97.0	18,663,000	93.5	95.8	93.8	----
Winter wheat	116.4	30,938,000	83.5	74.3	80.7	91.9
All wheat	108.3	49,601,000	87.2	83.3	86.1	----
Oats	101.1	38,341,000	87.0	91.1	88.4	----
Barley	96.3	7,255,000	87.1	91.1	90.5	----
Rye	----	--------	90.9	87.7	89.7	91.0
Hay	----	--------	87.5	89.8	---	88.5
Pastures	----	--------	89.2	93.7	89.5	87.1

The estimated yields indicated by the condition of crops on June 1 1913, and final yields in preceding years, for comparison, follow:

Crop.	Yield per Acre.			Total Production in Millions of Bushels.			
	*1913.	1912. Final Est.	1908-1912. Avge.	*1913.	1912. Final Est.	1911. Final. Est.	1909. Census.
	Bush.	Bush.	Bush.				
Winter wheat	15.9	15.1	15.2	492	400	430	418
Spring wheat	13.5	17.2	13.3	252	330	191	265
All wheat	15.0	15.9	14.5	744	730	621	683
Oats	28.8	37.4	29.7	1,104	1,418	922	1,007
Barley	24.4	29.7	24.5	177	224	160	173
Rye	16.5	16.8	16.2	----	36	33	30

* Interpreted from condition reports.

For other tables usually given here, see page 1680.

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat.			Corn.		
	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
June 7 1913	25,584,000	31,264,000	56,848,000	10,362,000	17,017,000	27,379,000
May 31 1913	25,848,000	32,096,000	57,944,000	9,172,000	13,617,000	22,789,000
June 8 1912	29,800,000	26,800,000	56,600,000	8,908,000	18,003,000	26,911,000
June 10 1911	26,904,000	29,384,000	56,288,000	6,239,000	6,571,000	12,810,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports June 7 1913 was as follows:

UNITED STATES GRAIN STOCKS.

In Thousands—	Amer. Wheat. bush.	Bonded Wheat. bush.	Amer. Corn. bush.	Amer. Oats. bush.	Bonded Oats. bush.	Amer. Rye. bush.	Amer. Barley. bush.	Bonded Barley. bush.
New York	715	711	128	288	813	48	122	159
Boston	276	1,015	14	27	99	3	2	----
Philadelphia	151	1,070	19	90	50	----	----	----
Baltimore	336	335	90	123	--	52	45	----
New Orleans	693	----	85	150	----	----	----	----
Galveston	262	----	4	----	----	----	----	----
Buffalo	854	588	515	1,041	----	24	286	----
Toledo	350	----	40	80	----	5	----	----
Detroit	114	----	58	27	----	14	----	----
Chicago	2,995	----	1,471	4,764	----	23	58	----
" afloat	95	----	261	----	----	----	----	----
Milwaukee	35	----	45	278	----	26	5	----
Duluth	8,612	1,273	----	195	295	81	338	66
Minneapolis	15,842	----	12	90	----	141	176	----
St. Louis	503	----	153	75	----	7	1	----
Kansas City	1,372	----	276	54	----	----	----	----
Peoria	2	----	176	222	----	2	----	----
Indianapolis	106	----	224	84	----	----	----	----
Omaha	434	----	393	570	----	80	16	----
On Lakes	863	----	433	268	----	----	210	----
On Canal and River	43	----	----	36	----	----	----	----
Total June 7 1913	34,653	4,992	4,397	8,456	1,257	506	1,259	225
Total May 31 1913	37,940	5,923	2,549	8,125	1,268	503	1,259	226
Total June 8 1912	28,410	5,782	6,427	6,397	1,883	524	572	343
Total June 10 1911	25,971	----	5,353	9,413	----	31	866	----

CANADIAN GRAIN STOCKS.

	Canadian Wheat. bush.	Bonded Wheat. bush.	Canadian Corn. bush.	Canadian Oats. bush.	Bonded Oats. bush.	Canadian Rye. bush.	Canadian Barley. bush.	Bonded Barley. bush.
Montreal	1,301	----	5	1,590	----	42	594	----
Ft. William & Pt. Arthur	7,056	----	----	4,957	----	----	----	----
Other Canadian	4,305	----	----	3,199	----	----	----	----
Total June 7 1913	12,662	----	5	9,746	----	42	594	----
Total May 31 1913	13,634	----	6	10,281	----	28	640	----
Total June 8 1912	14,140	----	4	5,463	----	----	39	----
Total June 10 1911	4,904	----	250	5,732	----	----	40	----

SUMMARY.

	Wheat. bush.	Bonded Wheat. bush.	Corn. bush.	Oats. bush.	Bonded Oats. bush.	Rye. bush.	Barley. bush.	Bonded Barley. bush.
American	34,653	4,992	4,397	8,456	1,257	506	1,259	225
Canadian	12,662	----	5	9,746	----	42	594	----
Total June 7 1913	47,315	4,992	4,402	18,202	1,257	548	1,853	225
Total May 31 1913	51,574	5,923	2,555	18,406	1,268	531	1,899	226
Total June 8 1912	42,550	5,782	6,431	11,860	1,883	524	611	343
Total June 10 1911	30,875	----	5,603	15,145	----	31	906	----

THE DRY GOODS TRADE.

New York, Friday Night, June 13 1913.

Conditions in the dry goods trade during the week have been very encouraging, a much better business and healthier tone having prevailed in many departments. Buyers are taking a greater interest in their requirements for the latter part of the year and, not finding stocks plentiful, are keeping in closer touch with primary markets. Activity in the cotton goods trade has been the feature of the week, due largely to the semi-annual wash goods sale held by the H. B. Claflin Co., which attracted a large number of out-of-town buyers to this market. The sale was very successful, a large volume of goods being disposed of during the three days, to the general satisfaction of both buyers and sellers. Buyers made purchases at the sale for all sections of the country, and the goods will in turn be re-offered at special sales which are expected to greatly improve the general situation. Cotton yarns continue unsettled and weak, but have as yet had little effect upon the market for staple cottons. Jobbers in staple cotton goods report better mail orders during the past week and also a more active store trade. There is an urgent call for spot supplies with which to round out current needs, and also a better demand for goods for shipment during the fall. Buyers seem to think that the present market is about right on fall merchandise, regardless of the coming tariff changes, and as they do not find any accumulation of stocks anywhere they are less inclined to delay in placing their requirements. Trading in print cloths is reported as quieter, but mills are quite well situated on business and have no difficulty in maintaining prices. Export business has turned quieter, owing to slight advances having been made on sheetings for export. However, further business was put through late in the week for China and Red Sea account. The improvement in the financial situation in China is expected to bring forward a still better demand from that market. As it is, deliveries on goods now under order in this market for China run as far ahead as next April, which would indicate that present prices are considered pretty safe regardless of tariff changes. In dress goods the market is firm, although quieter. There is some fear of cancellations of the heavy business booked early in the year, but so far very few have been reported. Retailers report an active business in summer dress goods and are consequently sending in quite a few repeat orders to jobbers for further supplies. In men's wear, depression of sentiment continues, although a fair amount of new fall business has been placed. It is thought that cancellation of fall business placed earlier is about over, and that these cancellations have been largely replaced by new orders which carry tariff provisions. While the situation is one of uncertainty, there is no accumulation of supplies in the hands of manufacturers, and all that is needed is greater confidence on the part of buyers.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending June 7 were 10,902 packages, valued at $839,398, their destination being to the points specified in the table below:

	1913		1912	
New York to June 7—	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	8	638	283	2,750
Other Europe	5	432	20	917
China	2,854	31,706	---	41,498
India	1,113	8,256	4	10,828
Arabia	2,140	16,261	926	30,792
Africa	841	13,470	635	11,144
West Indies	690	18,142	775	23,730
Mexico	15	1,335	44	1,567
Central America	375	7,433	580	9,318
South America	2,457	26,104	1,778	34,965
Other countries	404	29,917	2,384	33,574
Total	10,902	153,694	7,429	201,583

The value of these New York exports since Jan. 1 has been $12,354,882 in 1913, against $13,331,738 in 1912.

Markets for domestic cotton goods have been fairly active and generally steady during the past week. The need for spot merchandise is daily becoming more evident as there appears to be increased activity in the search for many lines that are usually very easy to obtain at this period of the year. An active trade has been noted in sheer wash fabrics, liberal sales taking place with many buyers expressing the belief that these goods will sell more freely in retail departments during the summer than they have so far this year. There has also been a fairly good business in sheetings and pillow cases, although not as great as many merchants had expected, as buyers still continue to adhere to the policy of confining purchases to immediate needs. Brown goods of the heavier descriptions are selling well, with sales of about 8,000 bales reported for shipment to China. Demand for dress ginghams is becoming more active, with sellers offering less freely. Owing to the fact that there has been considerable diversion of machinery from ginghams during the past month or two, supplies during this coming season are not expected to be over plentiful. Print cloths have continued to rule steady, with the trade very moderate. Gray goods, 38½-inch standard, are quoted at 5⅛c.

WOOLEN GOODS.—While sentiment continues more or less depressed in the markets for men's wear and dress goods, there are indications of more activity, as orders, though small, are coming forward in increased numbers. Concessions are reported, however, on spot goods, particularly in light-weight fancies in men's wear for the purpose of cleaning up stocks prior to the enactment of the tariff. Heavy-weight staples in woolen goods are only being ordered in a limited way.

FOREIGN DRY GOODS.—According to advices received from leading markets there is little prospect of any lowering of linen prices for some time to come. Stocks in the hands of jobbers are light, and there continues to be a good business passing. A fair amount of additional orders for housekeeping lines for the fall season has been placed, while there has also been a good inquiry for prompt shipment. As regards dress linens, colored goods have received the most attention. Burlaps continue about unchanged—quiet and steady. Business is confined for the most part to small sales. Light-weights are quoted at 5.50c. and heavy-weights at 7.70c.

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending June 7 1913 and since Jan. 1 1913, and for the corresponding periods of last year, were as follows:

Imports Entered for Consumption for the Week and Since Jan. 1.

	Week Ending June 7 1913.		Since Jan. 1 1913.	
Manufactures of—	Pkgs.	Value.	Pkgs.	Value.
		$		$
Wool	431	102,553	13,399	3,252,285
Cotton	2,341	563,237	66,577	18,534,013
Silk	1,823	800,154	33,917	14,693,547
Flax	1,617	285,413	48,133	9,853,406
Miscellaneous	1,340	103,473	66,129	6,208,219
Total 1913	7,552	1,854,830	228,155	52,541,470
Total 1912	12,510	2,077,690	248,724	51,984,709

Warehouse Withdrawals Thrown Upon the Market.

Manufactures of—				
Wool	263	75,266	5,905	1,484,841
Cotton	604	161,400	15,038	4,380,175
Silk	200	73,070	4,204	1,782,287
Flax	488	107,595	12,937	2,662,286
Miscellaneous	1,495	130,970	57,677	2,440,202
Total withdrawals	3,050	548,301	95,761	12,749,791
Entered for consumption	7,552	1,854,830	228,155	52,541,470
Total marketed 1913	10,602	2,403,131	323,916	65,291,261
Total marketed 1912	14,973	2,573,644	370,356	65,044,208

Imports Entered for Warehouse During Same Period.

Manufactures of—				
Wool	918	168,170	9,998	2,279,290
Cotton	1,121	336,366	18,043	5,117,919
Silk	196	79,707	4,589	1,840,259
Flax	730	160,597	16,542	3,613,615
Miscellaneous	1,297	61,800	70,255	2,287,381
Total	4,262	806,640	119,427	15,138,464
Entered for consumption	7,552	1,854,830	228,155	52,541,470
Total imports 1913	11,814	2,661,470	347,582	67,679,934
Total imports 1912	15,330	2,562,087	368,907	64,762,978

State and City Department.

News Items.

Argentine.—*Tenders of Bonds Requested.*—Tenders are invited until June 21 in London for the sale to the Argentine Government under par of £59,400 of the 5% internal gold loan of 1909. Payment will be made Sept. 1 1913, ex-coupon in London. J. P. Morgan & Co. will cable tenders received at their New York office prior to 3 p. m. June 20.

Florida.—*Blue Sky Bill Passed.*—An Act was passed by the Legislature on May 20 to take effect from and after July 1 providing for the regulation and supervision of foreign and domestic investment companies and stipulating terms and conditions under which such corporations can sell stock and other securities. Copies of this Act can be obtained upon application to W. V. Knott, Comptroller, at Tallahassee.

Ohio.—*Supreme Court Upholds Act Permitting Issuance of Bonds to Repair Flood Damage.*—The State Supreme Court on June 10 affirmed the ruling of the Hamilton County Common Pleas Court and the Court of Appeals, upholding the constitutionality of an Act passed by the Legislature in April authorizing the repair and replacement of property damaged by the floods of March and April, and the issuance of bonds for this purpose by counties, townships and municipalities, the same to be exempt from the limitations imposed by Sections 3939 to 3954-1 of the General Code (V. 96, p. 1570). The Act referred to is printed in full below:

Be it enacted by the General Assembly of the State of Ohio:

Section 1. The commissioners of any county or any road district, the board of education of any school district, the council of any municipal corporation or the trustee of any township are hereby empowered to authorize or enter into contracts temporarily to repair, reconstruct or replace any public property or public way which such commissioners, council or trustees are authorized to repair, reconstruct or construct under any general law of this State, if such public property or public way has been destroyed or injured by floods occurring in March and April 1913, and if urgent public necessity exists for the making of such temporary repair, reconstruction or replacement; and to appropriate money, levy taxes, borrow money or issue bonds for such purposes. None of the provisions of the General Code requiring notice of any like repair or improvement to be given, imposing any limitation upon the time within which like contracts may be entered into or authorized; requiring competitive bidding in entering into like contracts; requiring the issuance by the auditor or clerk of a certificate that the money for such contracts is in the treasury or in process of collecting, unappropriated for any other purpose; requiring ordinances for like purposes to be published; requiring the submission of propositions to make like repairs or to reconstruct or construct like public improvements, property or way, or to expend money or levy taxes therefor to a vote of the electors; or subjecting any ordinance or resolution making any such contract or authorizing the same to be made, to a referendum of the electors, shall in any way apply to or govern proceedings for entering into or authorizing such contracts, or appropriating money therefor. Directors of public service or safety in cities shall not be required to advertise for competitive bids in entering into any contract authorized by this section.

Provided, however, before any such contract for temporary repair, reconstruction or replacement involving an expenditure of more than five hundred dollars is authorized or entered into, such commissioners, board or council shall apply to the common pleas court of the county, or of any county in which any part of any such school district, road district or municipal corporation is located, or to any judge thereof. Such application shall set forth the nature of the repair, reconstruction or replacement proposed to be made, and the amount of money proposed to be expended upon each building, plant, sewer, aqueduct, reservoir, water mains (including water pipes connected therewith), apparatus, levee, embankment, street, alley, bridge, culvert, viaduct, or approach thereto, or to any of them, or upon each like public improvement or public way, and the necessity thereof. Such court or judge shall forthwith hear and finally determine such application, and if it is found that such public necessity exists, that the proposed repair, reconstruction or replacement is temporary in its nature and should be made forthwith, and that the amount of money proposed to be expended therefor is reasonable and justified by such necessity, said court or judge shall allow the application, and board of officers so applying shall be authorized to proceed in the manner provided in this section.

This section shall not be so constructed as in any way to restrict or impair the authority of any of the officers mentioned therein under any of the general laws of the State, nor to authorize any of them to refuse to make the regular levies under the provisions of such laws for road and bridge funds.

Section 2. The council of any municipal corporation and the commissioners of any county are hereby empowered to borrow money in the manner specified in Section 3 of this Act, for the purpose of removing from the public places and private grounds or buildings in the corporation, or, as the case may be, in the county outside of municipal corporations therein, any obstruction or matter deposited therein by the floods mentioned in Section 1 of this Act, the presence of which is inimical to the public health, safety or convenience. The sum thus borrowed may be expended for the above-mentioned purpose, in such manner and through such agencies as such council or commissioners, by resolution, may prescribe. Such resolution shall not be published nor be subject to a referendum. Contracts entered into by such council or commissioners, or by any board, officer or employee authorized by either of them to expend funds acquired under this section, shall not be subject to any provisions of the general law requiring competitive bidding. In the event that the power provided for in this section is exercised, the local boards of health or health officers within and for the territory under the jurisdiction of such council or commissioners, as provided in this section, shall not have nor exercise any power or duty respecting the removal of such matter; but all the powers and duties of such local boards of health shall, for the purposes of this Act, be vested in and imposed upon such council or commissioners and the agencies designated by them as provided in this section.

Section 3. For the purposes mentioned in Sections 1 and 2 of this Act, and for the permanent repair, reconstruction or replacement of public property or public ways destroyed or injured in the manner, and at the time described in Section 1 of this Act, any board of county commissioners, board of education, township trustees or council of any municipal corporation or the road commissioners of any road district, may issue bonds or notes of the corporation, subdivision or district as needed. Resolutions or ordinances providing for the issuance of such notes or bonds shall not be published, shall not require the approval of the electors nor be subject to any referendum. Such resolution or ordinances shall state the facts bringing them within the terms of this Act, so far as the emergency is concerned, shall require for their passage the votes of two-thirds of all members elected to such board or council, and the recitals therein contained shall be conclusive evidence of the facts recited.

Section 4. Notes issued under authority of Section 3 of this Act shall be signed as bonds of the corporation, subdivision or district are signed; shall not run for a longer period than eighteen months; shall not bear a greater rate of interest than six per cent; and shall not be sold for less than par. Provided, however, that no greater amount of notes shall be issued under authority of said Section 3 by the authorities of any subdivision, corporation or district than shall equal the aggregate of a tax at the rate of five-tenths of one mill on each dollar of taxable property in such tax district as is listed and assessed for taxation in the year 1912.

Section 5. Bonds issued under authority of Section 3 of this Act shall be signed as other bonds of the corporation, subdivision or district are required by general law to be signed. They shall recite on their face the purpose for which they are issued and shall state therein that they are issued under authority of this Act. They shall be issued in such denominations, at such rate of interest, not exceeding six per cent, and for such period, of time, as the authority issuing them may determine in the resolution or ordinance providing for their issue; provided, however, that no greater amount of such bonds shall be made payable in any one year than shall equal one-tenth of one per cent of the total value of the property in such municipal corporation, subdivision or district, as listed and assessed for taxation in the year 1912. Such bonds may be sold at popular subscription or otherwise at not less than par, their sale shall be advertised by notice published once a week for two consecutive weeks in one newspaper published and of general circulation in the county, or in either county, in case the municipal corporation or district is located in more than one county. When sold at popular subscription they shall be distributed to bidders according to the rules prescribed for municipal bonds by Section 3927 of the General Code. Bonds of a municipal corporation issued under authority of said Section 3 of this Act need not first be offered to the trustees or commissioners of the sinking fund or to the State Liability Board of Awards, as provided by general law. All other provisions of the general laws, not inconsistent with the provisions of this section, and with those of Section 3 of this Act, shall apply to and govern the issuance and sale of such bonds.

Section 6. For the purpose of paying the principal and interest on notes issued under Section 3 of this Act, the authorities mentioned in said section or those authorized by general law to levy taxes for any of the subdivisions mentioned in Section 1 of this Act, may levy a tax irrespective of any of the limitations of Sections 5649-2 to 5640-5b of the General Code. In case such notes are funded by the issuance of funding bonds under the general laws, levies for interest and sinking fund purposes to provide for the retirement of such bonds shall not be included within any of the limitations of said sections. For the purpose of paying the interest on bonds issued under authority of said Section 3 and providing a sinking fund for their final redemption at maturity, such authorities shall provide at the time such indebted ness is incurred, for levying and collecting, annually, by taxation, a sufficient amount, which amount shall be certified to the auditor of the proper county, who shall compute and asecrtain the rate of levy necessary to provide therefor, and shall place the same upon the duplicate of the proper taxing district for the year or years for which it is certified, in addition to all other levies, and irrespective of any of the provisions or limitations of Sections 5649-2 and 5649-5b, inclusive, of the General Code or any other limitations on tax rates at present in force. In no case shall funds produced by the levy authorized and required to be made by this section be used otherwise than for the purposes specified herein. In case money levied or borrowed under any of the provisions of this Act is more than sufficient for the purposes for which it is levied or borrowed, the unexpended balance thereof shall be credited to the sinking fund provided for herein, and shall in no case be subject to transfer to any other fund; and when in such case the final redemption of such bonds is provided for, the levy shall thereupon terminate. The commissioners of the county, the sinking fund trustees of the municipal corporation, the sinking fund commissioners of school districts in which such commissions are established, the board of education of any other school district and the clerk of the township shall administer the sinking fund provided for in this section, and shall have like power of investment thereof as is vested in trustees of the sinking fund of a municipal corporation by the provisions of the general laws of this State. When in any year, through miscalculation or inadvertence, the amount of the tax originally certified to the county auditor, as herein provided, is insufficient to provide for the payment of the interest and the maintenance of the sinking fund as required by this section, such trustees, commissioners or clerk shall compute and ascertain the necessary amount and shall certify the same to the county auditor, who shall compute and ascertain the rate of levy necessary to provide therefor, instead of the rate necessary to provide for the amount originally certified, and place the same upon the duplicate of the proper taxing district for such year. Whenever in any year, by reason of the accretions to the sinking fund provided for herein, from any cause mentioned in this section, the amount originally certified is more than sufficient to provide for the final redemption of all outstanding bonds, and the payment of all interest due, such trustees, commissioners or clerk shall ascertain the amount necessary to provide for the final redemption of such bonds, and the payment of such interest, and shall certify such amount to the county auditor who shall ascertain the rate of levy necessary therefor, and shall place the same upon the duplicate of the proper taxing district for such year, instead of the rate necessary to provide for the amount originally certified. In such event no further levy shall be made for such purpose, notwithstanding the requirements of the original certificate.

Except for the purposes mentioned in Section 1 of this Act, and except when acting for such purposes under the general laws of the State and not under said Section 1, none of the taxing authorities mentioned in this section shall borrow money or levy a tax for any of the purposes mentioned in this Act under the general laws of the State unless such tax is necessary to provide for the payment of notes or bonds issued for such purposes and authorized prior to the passage of this Act; but all moneys borrowed or taxes levied for the purpose of making repairs, reconstruction and replacement of public property and public ways destroyed or injured by the floods mentioned in Section 1 of this Act shall be borrowed or levied under the provisions of this Act.

Section 7. Bonds issued for any of the purposes specified in Section 3 of this Act, or for the purpose of funding notes issued for such purposes, shall not be counted in ascertaining any of the limitations of Sections 3939 to 3954-1, inclusive, of the General Code.

Section 8. Proceedings under the general laws of this State for the permanent repair, reconstruction or replacement of public property and public ways, destroyed or injured in the manner described in Section 1 of this Act shall not be subject to any provisions of such laws requiring the submission of the proposition to make such repair, reconstruction or replacement, or to expend money for such purposes to a vote of the electors, or subjecting any ordinance or resolution making or authorizing to be made any such contract, to a referendum. Money to be derived from bonds or notes issued under authority of Section 3 of this Act shall, when their issuance is authorized, and for the purpose of the certificate that money for the specific purpose is in the treasury, as required by the general law, be deemed in the treasury and in the appropriate fund.

Section 9. The term "public property," as used in this Act, means and embraces, among other things of like nature, any public building, school-house, publicly owned and operated public utility and all equipment, wires, poles, pipes, machinery and all other things used in connection therewith, any street or road machinery, fire and police apparatus, any public works of any kind, levee, embankment, ditch, drain, storm sewer, sanitary sewer, bridge, culvert, viaduct or approach to any of them, and, all and singular, every kind and description of public improvement, building, structure or article of public use which the authorities mentioned in this Act are severally empowered by the laws of this State to make, construct, purchase or maintain and repair, save and excepting those which are herein defined to be public ways. The term "public ways" means and embraces streets, alleys, sidewalks, and public places, and all things appurtenant thereto in municipal corporations, and the paving or other improvements heretofore constructed or made thereon, whether by assessment of abutting property or otherwise; and all public highways and roads, including those for the repair of which county commissioners are authorized to make emergency levies under Sections 7419 and 5649-4, General Code. Provided, however, that in case any road or highway is repaired under authority of this Act by any board of county commissioners, such commissioners shall not be authorized thereafter to levy for the repair of such road or highway under the provisions of Section 7419, General Code, save for emergencies arising subsequently to the occurrence of the floods mentioned in Section 1 of this Act. The term "replacement," as used in this Act, includes the temporary establishment and operation of ferries and the widening, deepening or straightening of any river, creek or run which overflowed its banks and caused damage to public or private property at the time mentioned in Section 1 of this Act, as provided in Sections 2428 and 3623 of the General Code, for the purpose of preventing the recurrence of destructive floods. In addition to the powers vested in municipal corporations by Section 3677, General Code, such municipal corporations shall have special power to appropriate, enter upon and hold real estate within and without their corporate limits in furtherance of the above-mentioned purposes. Provided, however, that ptoceedings for the permanent deepening, widening or straightening of a river, creek or run shall be subject to the approval of the electors or to a referendum as provided by general law.

Section 10. For the purpose of providing for the additional work imposed upon the engineering departments of counties and municipalities by reason of the flood mentioned in Section 1 of this Act, the county commissioners of any county and the council of any municipal corporation are hereby empowered to authorize the employment of additional assistant or assistants to the county surveyor or city or village engineer, and to appropriate any money borrowed under the provisions of this Act, or otherwise available, for the salary or compensation of such assistant or assistants.

Section 11. Bonds, the issuance of which has been provided for prior to the passage of this Act, for the purpose of permanently repairing, reconstructing or replacing public property damaged or destroyed by the flood mentioned in Section 1 of this Act, shall not be counted in ascertaining any

of the limitations of Sections 3939 to 3954-1, inclusive, of the General Code. Interest and sinking fund levies to provide for the retirement of such bonds shall not be subject to any of the provisions or limitations of Sections 5649-2 to 5649-5b, inclusive, of the General Code.

Section 12. This Act is hereby declared to be an emergency law, necessary for the immediate preservation of the public peace, health and safety. Such necessity arises from the fact that by reason of the floods mentioned in Section 1 of this Act many important channels of communication by travel in the State have been interrupted, impaired or destroyed, many public utilities and other public property, the immediate restoration of which is necessary to the public health and safety have been destroyed or injured; means of preserving the public peace have been interfered with, and the situation in the flooded districts is such as cannot adequately be met by any proceedings under the general laws of this State. Therefore this Act shall take effect from and after its passage and approval.

Passed April 10 1913. Approved April 12 1913.

Springfield, Ohio.—*Commission Form of Government Adopted.*—By a vote of 4,615 to 658, this city on June 10 adopted, it is stated, the commission form of government.

Bond Proposals and Negotiations this week have been as follows:

ABERDEEN, Chehalis County, Wash.—*BONDS DEFEATED.*—The election held May 13 resulted in the defeat of the question of issuing the $95,000 Wishkah Bridge bonds (V. 96, p. 1169).

ADA COUNTY (P. O. Boise), Idaho.—*BOND ELECTION.*—An election will be held June 25 to vote on the question of issuing $200,000 road and bridge-constr. bonds.

ALBANY, Dougherty County, Ga.—*BOND ELECTION.*—On June 3 an ordinance was passed on its final reading by the City Council, it is stated, calling for an election July 24 to vote on the question of issuing $25,500 additional drainage and sewerage, $40,000 school-bldg. (city's portion), $12,500 street-paving (city's portion), $12,000 water-main-ext., $5,000 fire-dept.-apparatus-purchase and $5,000 Oakview Cemetery-impt. bonds. (V. 96, p. 1643.)

ALBANY, Gentry County, Mo.—*BOND OFFERING.*—Additional information is at hand relative to the offering on June 16 of the $19,000 6% 5-20-yr. (opt.) coup. and reg. taxable electric-light-constr. bonds (V. 96, p. 1509). Proposals for these bonds will be received until above date by O. E. Gibbany, City Clerk. Auth. Sec. 9383, Chap. 84, R. S. 1909. Denom. $1,000. Date about July 15 1913. Int. semi-ann. No deposit required. Bonded debt (incl. this issue), $38,000. No floating debt. Assessed valuation 1912 (approximately), $725,000.

ALLEN COUNTY (P. O. Fort Wayne), Ind.—*BOND SALES.*—It is stated that the Merchants' National Bank of Indianapolis has been awarded $23,800 road bonds. It is further stated that an issue of $5,680 road bonds was taken by Fort Wayne investors.

ALLEN TOWNSHIP (P. O. Macy), Miami County, Ind.—*BOND OFFERING.*—Proposals will be received until 9 a. m. June 30 by E. B. Sutton, Trustee, it is stated, for $2,000 5% school-house bonds. Denom. $500. Date July 1 1913. Int. semi-ann.

ALLENTOWN SCHOOL DISTRICT (P. O. Allentown), Lehigh County, Pa.—*BOND OFFERING.*—Further details are at hand relative to the offering on June 20 of the $50,000 4% coupon tax-free impt. and constr. bonds (V. 96, p. 1643). Proposals for these bonds will be received until 4 p. m. on that day by T. P. Wenner, Secy., Denom. $500. Date July 1 1913. Int. J. & J. Due on July 1 as follows: $4,000 in 1918, $5,500 in 1923, $6,500 in 1928, $9,000 in 1933, $10,500 in 1938 and $14,500 in 1943. Cert. check for 10% of bonds bid for, payable to A. P. Zellner, Treas., required.

AMERICUS, Sumter County, Ga.—*BIDS.*—The other bids received for the two issues of 5% 30-yr. bonds, aggregating $45,000, awarded on May 28 to J. H. Hillsman & Co. of Atlanta at par and int. less $340 (V. 96, p. 1570) were:

Hoehler & Cummings, Toledo	Par less $725
Providence Savings Bank & Trust Co., Cincinnati	Par less 860
Spitzer, Rorick & Co., Toledo	Par less 1,075
New First National Bank, Cleveland	Par less 2,450
Farson, Son & Co., Chicago	*Par

* Less premium to be decided on later in event they were successful bidders.

AMBRIDGE, Beaver County, Pa.—*BOND SALE NOT CONSUMMATED.*—We are advised by the Borough Clerk that the sale of the $125,000 4½% coup. tax-free water-works bonds to Ed. V. Kane & Co. of Phila. on Jan. 23 (V. 96, p. 375) was not consummated, owing to an error in the wording of the ordinance. Subsequently a new ordinance was passed and the bonds taken by the Western Reserve Investment Co. of Cleveland, as stated in last week's "Chronicle."

AMES TOWNSHIP SCHOOL DISTRICT (P. O. Amesville), Athens County, Ohio.—*BONDS DEFEATED.*—The proposition to issue $5,000 high-school-building bonds was defeated, according to reports, at the election held Apr. 29.

APPLING SCHOOL DISTRICT, Merced County, Cal.—*BOND SALE*—An issue of $2,700 school bonds was recently purchased, it is stated, by the Merced Security Savings Bank of Merced for $2,710, making the price 100.37.

ASHLAND, Ashland County, Ohio.—*BOND SALE.*—On June 5 the $1,200 5% Holbrook St. bridge-constr. bonds (V. 96, p. 1570) were awarded to the Farmers' Bank of Ashland for $1,202 72 (100.228) and int. Other bids were:

First Nat. Bank, Ashland---$1,201 | Ashland Bk. & Sav. Co., Ashland.-

ASHTABULA COUNTY (P. O. Jefferson), Ohio.—*BOND OFFERING.*—Proposals will be received until 1 p. m. June 30 by the Board of County Commissioners, A. V. Hillyer, Clerk, for $75,000 5½% flood-emergency bonds. Denom. $500. Date Apr. 1 1913. Int. A. & O. at office of County Treas. Due $15,000 yearly on April 1 from 1914 to 1918 incl. Cert. check for $500, payable to County Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

ASHTABULA SCHOOL DISTRICT (P. O. Ashtabula), Ashtabula County, Ohio.—*BOND SALE.*—On June 10 the $10,000 5% coupon bonds (V. 96, p. 1643) were awarded to the Farmers Nat. Bank of Ashtabulaat 101.11 and int. Seasongood & Mayer of Cincinnati bid $10,058.

ATTLEBORO, Bristol County, Mass.—*TEMPORARY LOAN.*—A loan of $40,000 due Dec. 7 was recently negotiated with Bond & Goodwin of Boston at a discount of 5.12%.

AUBURNDALE, Polk County, Fla.—*BOND ELECTION PROPOSED.*—According to reports, an election will be held in the near future to vote on the question of issuing $15,500 road, $5,000 city-hall-constr. and $500 park bonds.

AUDUBON, Audubon County, Iowa.—*BOND OFFERING.*—Proposals will be received until June 15 by W. J. Laubender, Town Clerk, for $10,000 4½% water-works-system-completion bonds. Denom. $500. Int. semi-ann. Due in 10 years.

AURORA TOWNSHIP SCHOOL DISTRICT (P. O. Aurora), Portage County, Ohio.—*BONDS NOT SOLD.*—We are advised by the Dist. Clerk that no bids were received for the $2,500 school and $1,000 funding 5% bonds offered on June 2.

BALTIMORE, Md.—*FURTHER SALES OF CITY STOCK.*—Up to yesterday (June 13), the city had disposed of $2,653,700 of the $5,500,000 4% registered stock offered at public sale on June 5. The larger part of the stock has been sold over the counter at 90, the allotments at the public sale amounting, as stated last week, to only $400,000. A local newspaper, the Baltimore "Sun," has been assisting the city in selling the stock, and in six days succeeded, it is said, in disposing of $434,000 worth. According to this newspaper, "most of the purchasers said they bought the stock because it paid a better rate of interest than they had been able to get on other investments, but in some instances money was put to earning interest that had earned none for its possessors before." Reference is made to a purchase of $1,300 worth with gold coin and currency which had apparently been hoarded for some time.

BAKERSFIELD, Kern County, Cal.—*BOND ELECTION PROPOSED.*—The city trustees, it is stated, have been asked by the voters to hold an election to vote on a proposition to issue $75,000 bonds to buy and improve three sites for public parks.

BARNESVILLE, Belmont County, Ohio.—*BOND SALE.*—The $6,106 39 5% East Main St.-paving assess. bonds offered on April 14 (V. 96, p. 890) have been awarded to the National Bank of Barnesville for $6,120 39 (100.229) and int.

BARTHOLOMEW COUNTY (P. O. Columbus), Ind.—*BOND OFFERING.*—Proposals will be received until 1 p. m. June 18 by John W. Scheidt, County Treas., for $4,160 Hawcreek Twp. and $5,000 Harrison Twp. 4½% gravel-road bonds. Interest semi-annual.

BARTOW COUNTY (P. O. Cartersville), Ga.—*BOND ELECTION CALLED OFF.*—We are advised by the County Clerk that the election to vote on the question of issuing $400,000 road and bridge bonds (V. 96, p. 1170) has been called off.

BASTROP COUNTY (P. O. Bastrop), Tex.—*BONDS VOTED.*—According to local newspaper reports this county recently voted $100,000 road bonds.

BATTLE CREEK, Calhoun County, Mich.—*BONDS REFUSED*—Local papers state that the three issues of 4½% bonds, aggregating $35,000, awarded on April 21 to Harris Tr. & Sav. Bank of Chicago (V. 96, p. 1243) have been declined by the purchasers.

BEAR CREEK TOWNSHIP (P. O. Bryant), Jay County, Ind.—*BOND SALE.*—On June 11 the $20,000 5% school bonds (V. 96, p. 1643) were awarded, it is stated, to Congressman J. A. M. Adair.

BEEMER SCHOOL DISTRICT NO. 55 (P. O. Beemer), Cuming County, Neb.—*BONDS DEFEATED.*—The proposition to issue $20,000 bldg. bonds was defeated at the election held May 27.

BELL COUNTY (P. O. Belton), Tex.—*BOND ELECTION.*—Local newspaper reports state that the proposition to issue $50,000 road-impt. bonds in Precinct No. 3 will be submitted to a vote on June 14.

BELLEVILLE SCHOOL DISTRICT (P. O. Belleville), Republic County, Kans.—*BONDS VOTED.*—The proposition to issue $30,000 building bonds carried, it is stated, at the election held June 3.

BELTON, Bell County, Tex.—*BOND ELECTION.*—An election will be held July 2, it is stated, to vote on the question of issuing $54,000 street-impt. and $20,000 water-works bonds.

BENTON COUNTY (P. O. Fowler), Ind.—*BOND OFFERING.*—At 2 p. m. June 17 bids will be opened, it is stated, by W. H. Cheadle, County Treas., for $3,760, $9,580, $4,800 and $8,520 4½% road bonds.

BENTON HARBOR SCHOOL DISTRICT (P. O. Benton Harbor,) Berrien County, Mich.—*BONDS NOT SOLD.*—No bids were received for the $60,000 4½% site-purchase and bldg. bonds (V. 96, p. 739), according to reports.

BOND ELECTION.—An election will be held June 18, it is stated, to vote on the question of issuing $55,000 5% bldg. bonds. These are to take the place of the above-mentioned bonds.

BERRIEN COUNTY (P. O. St. Joseph), Mich.—*BONDS NOT SOLD.*—No bids were received for the $100,000 4% 15-yr. road-impt. bonds offered on June 5 (V. 96, p. 1570).

BETTERTON, Kent County, Md.—*BONDS NOT SOLD.*—No sale has yet been made of the $6,000 5% tax-free road and sewerage bonds offered on April 1 (V. 96, p. 964).

BEVIER, Macon County, Mo.—*BONDS VOTED.*—A favorable vote was cast at the election held June 2, it is stated, on the proposition to issue city-hall-constr. and municipal-impt bonds.

BIG HORN COUNTY SCHOOL DISTRICT NO. 28, Wyo.—*BOND OFFERING.*—Proposals will be received until 1 p. m. June 19 by E. W. Croft, Dist. Clerk (P. O. Cowley), for $3,500 6% 25-year coupon building and equip. bonds. Denom. $500. Date June 1 1913. Int. ann. on June 1 at office of State or County Treasurer.

BISHOP INDEPENDENT SCHOOL DISTRICT (P. O. Bishop), Nueces County, Tex.—*BONDS VOTED.*—A favorable vote was cast at the election held May 31, reports state, on the proposition to issue $75,000 building bonds.

BLACKSHEAR, Pierce County, Ga.—*BOND ELECTION PROPOSED*—An election will be held in the near future, reports state, to vote on a proposition to issue $15,000 public-impt.-completion bonds.

BOONE COUNTY (P. O. Boone), Iowa.—*BOND ELECTION PROPOSED.*—Petitions are being circulated, it is reported, asking for an election to submit to a vote the question of issuing court-house-site-purchse and construction bonds.

BOSSIER PARISH (P. O. Benton), La.—*NO BOND ELECTION AT PRESENT.*—We are advised by the Clerk of the Police Jury that the question of issuing $300,000 road bonds (V. 96, p. 1244) will not be submitted until summer, if at all.

BRACKENRIDGE, Allegheny County, Pa.—*BOND ELECTION.*—On July 8 the question of issuing $56,800 sewerage-system and sewerage-disposal-plant bonds will be submitted to the voters, it is stated.

BRADLEY COUNTY (P. O. Cleveland), Tenn.—*BONDS NOT SOLD.*—We are advised by the Clerk that no sale has been made of the $25,000 5% 30-yr. road-impt. $25,000 high-school and $10,000 industrial school bonds (V. 96, p. 1376.)

BRAZORIA COUNTY (P. O. Angleton), Tex.—*BOND ELECTION PROPOSED.*—An election will be held in the near future, it is stated, to vote on the proposition to issue $310,000 road-construction bonds.

BRISTOL COUNTY (P. O. Taunton), Mass.—*TEMPORARY LOAN.*—On June 10 the loan of $100,000, due Oct. 29 (V. 96, p. 1644) was awarded to Bond & Goodwin of Boston at 5.04% discount.

BROAD RIPPLE, Marion County, Ind.—*BONDS PROPOSED.*—According to reports, this town is contemplating the issuance of from $15,000 to $18,000 levee-construction bonds.

BROCKTON, Plymouth County, Mass.—*BOND SALE.*—R. L. Day & Co. of Boston have been awarded, reports state, $99,000 4½% bonds at 101.398.

BROWNSBURG TOWNSHIP (P. O. Brownsburg), Hendricks County, Ind.—*BOND OFFERING.*—Bids for $2,000 4½% school-house bonds will be received, it is stated, until 2 p. m. June 30 by Chas. Pennington, Trustee. Denom. $400. Date June 30 1913. Int. semi-annual.

BROWN'S SCHOOL DISTRICT, Sutter County, Cal.—*BOND SALE*—On June 2 $2,500 6% bldg. bonds were awarded, it is stated, to S. J Flannery of Yuba City.

BRUNSWICK COUNTY (P. O. Southport), No. Caro.—*BOND ELECTION PROPOSED.*—According to newspaper reports, an election will be held in the near future to submit to the voters the proposition of issuing Brunswick River bridge construction bonds.

BRYAN, Brazos County, Tex.—*BONDS REGISTERED.*—The State Comptroller May 1, registered the $25,000 street-paving and $10,000 water-works-impt. 5% 20-40-year (opt.) bonds voted Jan. 7 (V. 96, p. 222).

BURGAW TOWNSHIP (P. O. Burgaw), Pender County, No. Car.—*BONDS DEFEATED.*—The question of issuing good-road bonds was defeated, it is stated, at the election held May 31.

BURLINGAME SCHOOL DISTRICT (P. O. Burlingame), Osage County, Kan.—*BONDS VOTED.*—A favorable vote was cast recently, it is stated, on the question of issuing $10,000 high-school -bldg. bonds.

BUTLER COUNTY (P. O. Poplar Bluff), Mo.—*BONDS NOT SOLD.*—No sale was made of the $12,000 6% drainage bonds offered on June 2 (V. 96, p. 1570). We are further advised that Lewis W. Thomson Securities Co. of St. Louis will take the bonds at par if the proceedings are approved by their attorneys.

BUTTE SCHOOL DISTRICT (P. O. Butte), Silver Bow County, Mont.—*BONDS VOTED.*—According to newspaper reports, the proposition to issue the $100,000 10-20-year (opt.) building bonds at not exceeding 5% interest (V. 96, p. 1509) carried at the election held May 31 by a vote of 189 to 61.

CACAPON DISTRICT SCHOOL DISTRICT (P. O. Paw Paw), Morgan County, W. Va.—*BOND SALE.*—Reports state that the $10,000 6% bldg. bonds (V. 96, p. 1314) have been sold to the First Nat. Bank of Romney, J. C. Zimmerman of Romney, W. V. Giles of Cumberland and Meade Bowers of Paw Paw at 104.025.

CAMBRIDGE, Washington County, N. Y.—*BOND OFFERING.*—Proposals will be received until 8 p. m. June 19 by J. W. Smith, Vil. Clerk, for the $36,000 reg. highway bonds at not exceeding 5% int. voted Mar. 26

1912 (V. 95, p. 1695). Denom. (30) $1,000, (30) $200. Date July 1 1913. Int. J. & J. at Cambridge Valley Nat. Bank, Cambridge. Due $1,200 yearly on July 1 from 1914 to 1943 incl. Cert. check on an incorporated bank or trust company for $500, payable to "Village of Cambridge", required. Purchaser to pay accrued interest. Bids must be made upon blank forms furnished by the Clerk of the Bd. of Trustees. These bonds will be certified as to genuineness by the Columbia-Knickerbocker Tr. Co. and their legality approved by Hawkins, Delafield & Longfellow of N. Y. City, whose opinion will be furnished successful bidder.

CAMDEN, Kershaw County, So. Caro.—*BOND OFFERING.*—Bids will be opened at 12 m. June 27, by J. J. Goodale, Sec. Bd. of Public Works, for $90,000 municipal water-works and $35,000 municipal electric-light plant 5% 20-40-yr. opt. coup. bonds. Denom. $1,000. Date May 1 1913. Int. M. & N. Cert. check for $2,000, payable to said board, required. These bonds were offered without success on Apr. 22 (V. 96, p. 1,314).

CAMERON, Milam County, Tex.—*BONDS REGISTERED.*—The State Comptroller on June 6 registered $5,000 school-bldg. and $5,000 water-works-ext. 5% 20-40-yr. (opt.) bonds.

CAMERON AND HIDALGO COUNTIES, Tex.—*BONDS REGISTERED.*—The State Comptroller on May 30 registered an issue of $100,000 5% irrigation and improvement district bonds. Due $5,000 yearly after 20 years.

CARROLL COUNTY (P. O. Delphi), Ind.—*BOND OFFERING.*—Reports state that proposals will be received until 2 p. m. June 17 by W. H. Lesh, County Treas., for $8,000 4½% highway bonds. Denom. $400. Date June 15 1913. Int. semi-ann.

CARSON, Pottawattamie County, Iowa.—*BONDS DEFEATED.*—The proposition to issue the $15,000 water-works-system-construction bonds (V. 96, p. 1244) failed to carry at the election held May 13. The vote was 121 to 63, a two-thirds majority being necessary to carry.

CARTERET COUNTY (P. O. Beaufort), No. Caro.—*BOND OFFERING.*—Proposals will be received until 10 a. m. July 7, by M. Leslie Davis, Co. Atty., for $5,000 6% 10-yr. coup. home bonds. Denom. $500. Int. semi-ann.

CARTHAGE SCHOOL DISTRICT (P. O. Carthage), Hancock County, Mo.—*NO BONDS VOTED.*—We are advised by the Secretary of the Board of Education that the reports stating that this district recently voted building bonds (V. 96, p. 1570) are erroneous.

CARY HIGH SCHOOL DISTRICT (P. O. Cary), Wake County, No. Car.—*BOND SALE.*—We are advised by the Secretary of the Board of Education that this district has disposed of the $25,000 30-yr. coupon building bonds voted April 26 (V. 96, p. 1376) as 5½s.

CASCADE COUNTY SCHOOL DISTRICT NO. 49 (P. O. Cascade), Mont.—*BOND OFFERING.*—Proposals will be received until 2 p. m. June 30 by G. Ferguson, Chairman Bd. of Trustees, for $1,500 6% school bonds. Date July 15 1913. Due July 15 1921, opt. after July 15 1919.

CASS COUNTY (P. O. Logansport), Ind.—*BOND OFFERING.*—M. M. Minnick, County Treas., offers for sale until 10 a. m. June 16 the following 4½% bonds:
$3,682 A. Hutchinson macadam road (Eel Twp.) bonds. Denom. (19) $185, (1) $167. Date May 15 1913. Due one bond each 6 mos., beginning May 15 1914.
10,700 A. B. Ireland gravel-road (Jefferson Twp.) bonds. Denom. $535. Date May 6 1913. Due one bond each 6 mos. beg. May 15 1914.

CEDAR CITY SCHOOL DISTRICT NO. 4 (P. O. Cedar City), Utah County, Utah.—*BONDS DEFEATED.*—The proposition to issue $50,000 bldg. bonds was defeated at the election held May 20.

CEDARVALE SCHOOL DISTRICT (P. O. Cedarvale), Chautauqua County, Kan.—*BOND ELECTION DECLARED VOID.*—The election held May 20 which resulted in a vote of 340 to 60 in favor of the question of issuing $15,000 bonds has been declared illegal on account of a technicality in the notices.

CENTRE SCHOOL DISTRICT, Merced County, Cal.—*BOND SALE.*—On June 3 the $3,750 6% 10-yr. bldg. bonds (V. 96, p. 1509) were awarded to the Union Safe Deposit Bank of Stockton for $3,811—making the price 101.626. Denom. $375. Date June 2 1913. Int. ann in June.

CHARLES CITY COUNTY (P. O. Charles City), Va.—*NO ACTION YET TAKEN.*—We are advised by the County Clerk that no action has yet been taken looking towards the issuance of the $50,000 road bonds (V. 96, p. 1170).

CHARLOTTE, Mecklenburg County, No. Car.—*BOND SALE.*—Local papers state that Mayer, Deppe & Walter of Cincinnati have purchased the $50,000 4½% 30-yr. coupon street-impt. bonds offered without success on Feb. 14 (V. 96, p. 581.)

CHARLOTTE SCHOOL DISTRICT (P. O. Charlotte), Mecklenburg County, No. Caro.—*BONDS DEFEATED.*—According to reports, the proposition to issue $50,000 school bonds (V. 96, p. 1038) was defeated at the election held May 6.

CHICO SCHOOL DISTRICT (P. O. Chico), Butte County, Cal.—*NO ACTION YET TAKEN.*—We are advised that no action has yet been taken towards calling an election to submit to a vote the question of issuing the $111,000 school bonds (V. 96, p. 1244).

CHICOPEE, Hampden County, Mass.—*BONDS AUTHORIZED.*—An ordinance was passed May 12, reports state, providing for the issuance of $9,000 bridge bonds at not exceeding 5% int. Denom. $1,000. Int. semi-ann. It is reported that these bonds will be issued about July 1.

CHINA SCHOOL DISTRICT (P. O. China), San Bernardino County, Cal.—*BONDS VOTED.*—By a vote of 110 to 39, the question of issuing $50,000 bldg. bonds carried, it is stated, at a recent election.

CINCINNATI, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. July 8 by I. D. Washburn, City Aud., for the following 4½% bonds:
$400,000 sewer bonds. Date June 16 1913. Due 40 years.
100,000 street-repair bonds. Date June 2 1913. Due 12 years.
Denom. $500. Int. J. & D. Cert. check for 5% of bonds bid for, payable to City Aud., required. Bids must be made on blank forms furnished by the City Aud. Purchaser to pay accrued interest.

CLARKE COUNTY (P. O. Vancouver), Wash.—*BOND ELECTION PROPOSED.*—Reports state that an election will be held in July to submit to a vote the question of issuing $500,000 4% 15-30-year (opt.) (county's share) Columbia River bridge bonds (V. 96, p. 1039).

CLEAR LAKE, Deuel County, So. Dak.—*BONDS NOT SOLD.*—The City Auditor advises us that no sale has yet been made of the $10,000 5% 5-20-year (opt.) city-hall-bldg. bonds voted April 15 (V. 96, p. 1244).

CLEAR LAKE UNION HIGH SCHOOL DISTRICT (P. O. Lakeport), Lake County, Cal.—*BONDS DEFEATED.*—The proposition to issue the $30,000 high-school bonds (V. 96, p. 1314) was defeated at the election held May 23.

CLERMONT COUNTY (P. O. Batavia), Ohio.—*BOND OFFERING.*—Proposals will be received until June 30, by J. L. Larkin, Co. Aud., for $25,000 and $14,700 flood-emergency bonds.

CLIFTON SCHOOL DISTRICT (P. O. Clifton), Greene County, Ohio.—*BOND SALE.*—On June 2 an issue of $4,000 6% bldg. and impt' bonds were awarded to the Miami Deposit Bank of Yellow Springs at 101.25. Denom. $500. Date June 2 1913. Int. ann. on June 2. Due $500 each six months from June 2 1915 to Dec. 2 1918 incl.

CLOVIS, Fresno County, Cal.—*BONDS NOT SOLD.*—No bids were received, it is stated, for the two issues of 5% gold coup. bonds, aggregating $49,000, offered on May 26 (V. 96, p. 1436). Date March 25 1913. Int. M. & S. at the City Treasurer's office.

COLLEGE CORNER, Butler County, Ohio.—*BONDS NOT TO BE OFFERED AT PRESENT.*—We are advised by the Village Clerk that no action will be taken at the present time looking towards the re-offering of the $1,500 5% 8-year (av.) street-improvement bonds offered without success on April 14 (V. 96, p. 1244).

COLORADO SPRINGS SCHOOL DISTRICT (P. O. Colorado Springs), El Paso County, Colo.—*BOND SALE.*—Local papers state that $125,000 5% 20-yr. bldg. bonds have been awarded at par to bankers belonging to the Colorado Springs Clearing House Association.

COLUMBUS, Muscogee County, Ga.—*BONDS VOTED.*—The proposition to issue the $40,000 5% lower-bridge-completion bonds (V. 96, p. 1039) carried by a vote of 339 to 5 at the election held June 7. Due $4,000 yearly on Oct. 1 from 1914 to 1923. inclusive

COMMERCE, Jackson County, Ga.—*BOND ELECTION PROPOSED.*—According to local papers, an election will be held in the near future to vote on the propositions to issue $8,000 sidewalk and $8,000 school bonds.

CONNEAUT, Ashtabula County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. July 7 by W. B. Colson, City Aud., for the following 5% bonds:
$11,500 Mill St. paving bonds. Denom. (11) $1,000, (1) $500. Due $1,000 yrly. July 1 from 1914 to 1922 incl. and $2,500 July 1 1923. Cert. check for $50 required.
1,600 public alley paving bonds. Denom. (9) $150 and (1) $250. Due $150 yrly. July 1 from 1914 to 1922, incl., and $250 July 1 1923. Cert. check for $50 required.
10,000 Mill St. paving bonds. Denom. $1,000. Due $1,000 yrly. July 1 from 1914 to 1923 incl. Cert. check for $200 required.
Date July 1 1913. Int. J. & J. Purchaser to pay accrued int.

CONRAD, Grundy County, Iowa.—*BOND ELECTION PROPOSED*—According to reports, a petition is being circulated for an election to vote on the question of issuing well-construction bonds.

CONRAD, Teton County, Mont.—*BOND OFFERING.*—Proposals will be received until 7 p. m. July 28 by J. G. Weitzel, City Clerk, for $10,000 6% sewer bonds. Int. J. & J. Due in 20 years, subject to call $2,000 in 10 years and $3,000 in 15 years. Cert. check for $100 required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

CONVERSE COUNTY SCHOOL DISTRICT NO. 15, Wyo.—*BOND OFFERING.*—Proposals will be received until 4 p. m. June 28 by O. A. Patzold, Clerk of Bd. (P. O. Glenrock), for $2,000 6% 5-20-year (opt.) coup. school bonds. Denom. $500. Int. ann. at office of Co. Treas.

COOK COUNTY SCHOOL DISTRICT NO. 97 (P. O. Oak Park), Ill.—*BOND SALE.*—On June 6 the Harris Tr. & Sav. Bank of Chicago was awarded the $30,000 4½% building bonds (V. 96, p. 1571) at par and int. A bid of par was also received from A. B. Leach & Co. of Chicago.

CORDELE, Crisp County, Ga.—*BOND ELECTION PROPOSED.*—This city is contemplating calling an election to submit to a vote the question of issuing $10,000 city-market-building bonds.

CORONA SCHOOL DISTRICT, Riverside County, Cal.—*BOND SALE.*—Reports state that the $9,000 5% athletic-grounds-purchase bonds offered without success on May 14 (V. 96, p. 1510) have been awarded to the First Nat. Bank of Corona at par and int.

CORPUS CHRISTI, Nueces County, Texas.—*NO ACTION YET TAKEN.*—We are advised by the City Secretary under date of May 12 that no action has yet been taken towards calling an election to vote on the question of issuing the $30,000 water bonds (V. 96, p. 1244).

COTTLE COUNTY (P. O. Paducah), Tex.—*BOND ELECTION PROPOSED.*—Reports state that the Co. Commrs. have ordered an election to vote on the question of issuing $50,000 road bonds in Precinct No. 1.

COVERT TOWNSHIP (P. O. Covert), Van Buren County, Mich.—*BOND OFFERING.*—Proposals will be received until 1 p. m. July 1 by H. Wilson, Township Clerk, for $25,000 5% tax-free highway-impt. bonds (V. 96, p. 1644). Denom. $1,000. Date Aug. 1 1913. Int. annually on Mar. 1 at Harris Tr. & Sav. Bank, Chicago. Due in March as follows: $2,000 in 1914, $6,000 in 1915 and 1916 and $1,000 yearly from 1917 to 1927 incl. Certified check for 2% required. No other indebtedness.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

COVINGTON, St. Tammany Parish, La.—*BOND SALE.*—In April the Interstate Tr. & Bank Co. of New Orleans was awarded an issue of $35,000 5% 2-20-yr. (ser.) school-bldg. bonds at par and int., less commission for bonds and fees. Denom. $500. Date Mar. 1 1913. Int. M. & S.

CRAWFORD COUNTY ROAD DISTRICT NO. 1 (P. O. Bucyrus), Ohio.—*BOND SALE.*—On June 7 the $16,000 5% 7-year (aver.) coupon road-impt. bonds (V. 96, p. 1436) were awarded to the Provident Sav. Bk. & Tr. Co. of Cincinnati, it is reported, for $16,018 25—making the price 100.114.

CRESTON SCHOOL DISTRICT (P. O. Creston), Union County, Iowa.—*BOND SALE.*—Local papers state that the $20,000 high-school-bldg. bonds voted April 16 (V. 96, p. 1244) have been sold to Geo. M. Bechtel & Co. of Davenport at par and interest.

CRYSTAL CITY, Zavala County, Tex.—*BONDS VOTED.*—According to reports, this city on May 31 voted in favor of the question of issuing $14,500 water-works and $6,500 street bonds. Like amounts of bonds were offered on April 7 (V. 96, p. 964) and March 6 (V. 96, p. 582), respectively.

CULBERSON COUNTY (P. O. Van Horn), Texas.—*BONDS REGISTERED.*—The State Comptroller on May 6 registered an issue of $50,000 5% 20-40-year (opt.) special road bonds.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—*BOND OFFERING.*—Proposals will be received until 11 a. m. July 2 by J. F. Goldenbogen, Clerk, B'd of Co. Commr's, for $15,924 6% coup. flood-emergency bonds. Denom. (1) $424, (31) $500. Date July 1, 1913. Int. J. and J. Due Jan. 1 1915. Cert. check on a bank other than the one making the bid, for 10% of bonds bid for, payable to Co. Treas., required. Bonds to be delivered and paid for within 10 days from time of award.

BOND SALE.—The following bids were received for the eight issues of 5% coup. bonds, aggregating $144,659, offered on June 11 (V. 96, p. 1644):

	$32,150	$33,890	$2,628	$19,712
	–*Taylor Rd.*	*No. 2 Bds.*–	–*Linndale Rd.*	*Bonds*–
	Assess t.	*Co.'s Por'n.*	*Assess't.*	*Co.'s Por n.*
Sidney Spitzer & Co., Tol	$32,342 50	$34,080 00	$2,629 00	$19,818 50
C. E. Dennison & Co., Clev	32,250 10	33,995 50	--------	--------
Hayden, Miller & Co., Clev	32,217 00	33,959 00	2,628 00	19,753 00
Breed, Elliott & Harrison, Cin	32,188 38	33,931 00	--------	19,727 80
	$4,400	$34,195	$11,223	$6,461
	–*Prospect Rd.*	*No. 2 Bds.*–	*Stone Road*	*Chip'waCrk*
	Assess't.	*Co.'s Por'n.*	*Co.'s Por'n.*	*Bdge. Bonds*
Sidney Spitzer & Co., To	$4,402 00	$34,386 00	$11,301 00	$6,477 00
C. E. Dennison & Co., C ev	4,412 10	34,287 60	--------	6,478 80
Hayden, Miller & Co., C ev	4,405 00	34,266 00	11,246 00	6,468 00
Breed, Elliott & Harrison, Cin	--------	34,212 00	--------	--------

Sidney Spitzer & Co. were awarded all the bonds.

BOND SALE.—On June 4 the $29,027 6% coup. flood-emergency bonds (V. 96, p. 1571) were awarded to Tillotson & Wolcott Co. of Cleve. for $29,549 49—making the price 101.80.

Other bids follow:

Hayden, Miller & Co., Clev	$29,524	Hough Bk. & Tr. Co., Clev	$29,380
C. E. Denison & Co., Cleve	29,437	Prov. Sav. Bk. & Tr. Co., Cin	29,268
Seasongood & Mayer, Cin	29,393	First Nat. Bank, Cleve	29,027

CYRUS SCHOOL DISTRICT (P. O. Cyrus), Pope County, Minn.—*BONDS VOTED.*—The proposition to issue $6,000 bldg.-impt. bonds carried, reports state, at the election held May 31 by a vote of 54 to 22.

DALLAS COUNTY (P. O. Dallas), Tex.—*BOND ELECTION.*—An election will be held July 19, it is stated, to submit to a vote the question of issuing $80,000 Oak Cliff viaduct paving bonds.

DALY CITY, Cal.—*BOND ELECTION.*—According to reports, an election will be held June 16 to decide whether or not $100,000 water-plant-constr. bonds shall be issued.

DAVIE COUNTY (P. O. Mocksville), No. Caro.—*BOND OFFERING.*—Proposals will be received until July 7 by C. G. Bailey, Chairman Board of County Commissioners, it is stated, for the $105,000 5% road-impt. bonds voted May 1 (V. 96, p. 1510). Int. semi-ann. Cert. check for $500 required.

DAWSON, Terrell County, Ga.—*BONDS NOT SOLD.*—No sale was made of the $12,000 5% 7-yr. (aver.) coupon municipal-impt. bonds offered on June 3 (V. 96, p. 1510.)

DELAWARE, Delaware County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. June 17 by F. D. King, City Aud., for the following 5% coup. flood emergency bonds:
$6,650 street cleaning and repairing bonds. Denom. (1), $650, (12), $500. Due on Sept. 1 as follows: $1,150, 1914; $1,000, 1915 and 1916 and $500 yrly. from 1917 to 1923, incl.

$1,500 temporary bridge-const. bonds. Denom. $500. Due $500 yrly. Sept. 1 from 1914 to 1918, incl. Date June 15 1913. Int. J. and D. at the depository of the sinking fund, Delaware.

DELAWARE TOWNSHIP SCHOOL DISTRICT (P. O. Mt. Blanchard), Hancock County, Ohio.—*BONDS DEFEATED.*—The proposition to issue $15,000 bonds for school centralization submitted to the voters on May 13 was, according to reports, defeated (V. 96, p. 1376). The vote is reported as 70 to 10.

DENISON, Grayson County, Tex.—*BOND SALE.*—Local papers state that the $100,000 5% high-school-bldg. bonds offered on May 26 (V. 96, p. 1510) have been purchased by the Denison Bank & Trust Co., the State Nat. Bank and the Nat. Bank of Denison at par and int.

DENTON COUNTY (P. O. Denton), Texas.—*BOND ELECTION.*—Reports state that an election will be held June 21 to vote on the proposition to issue $125,000 road bonds in Pilot Point Precinct.

DE TOUR SCHOOL DISTRICT (P. O. De Tour), Chippewa County, Mich.—*BOND OFFERING.*—Proposals will be received until 2 p. m. June 23 by J. A. Oswald, Secy. of Bd. of Ed., for $15,000 bldg. bonds. Due $1,000 yearly. Assessed val. 1913 $209,000.

DEWAR SCHOOL DISTRICT (P. O. Dewar), Blackhawk County Iowa.—*BONDS VOTED.*—This district on May 28 voted in favor of the question of issuing $1,500 5% 2-6-yr. (ser.) additional-bldg. bonds. We are advised that these, in addition with an issue of $3,000 bonds, will be offered for sale in July.

DE WITT COUNTY (P. O. Cuero), Tex.—*BOND ELECTION PROPOSED.*—According to newspaper reports an election will be held in the near future to submit to the voters the question of issuing about $400,000 road bonds.

DILLSBORO TOWNSHIP (P. O. Dillsboro), Jackson County, No. Caro.—*BONDS AUTHORIZED.*—Reports state that the road trustees of this township recently authorized the issuance of $15,000 road bonds.

DODGE CITY SCHOOL DISTRICT (P. O. Dodge City), Ford County, Kans.—*BOND ELECTION.*—It is reported that an election will be held June 25 to vote on the question of issuing $35,000 high-school-bldg. bonds (V. 96, p. 1039.)

DOLGEVILLE, Herkimer County, N. Y.—*BONDS DEFEATED.*—The questions of issuing $3,000 Van Buren St. wall-ext. and $3,500 road-machinery purchase bonds was defeated, it is reported, at the election held May 20. The vote was 69 "for" to 192 "against" and 41 "for" to 210 "against," respectively.

DOVER SCHOOL DISTRICT (P. O. Dover), Shawnee County, Kans.—*BOND ELECTION PROPOSED.*—Reports state that an election will be held in the near future to vote on the question of issuing $3,500 building bonds.

DRESDEN, Weakley County, Tenn.—*BOND OFFERING.*—Proposals will be received until 1 p. m. June 16 by R. L. Suddath, Mayor, for $27,000 6% 20-year refunding municipal water and light bonds. Int. ann. Cert. check for 1% required. It was reported in last week's "Chronicle" that the time for receiving bids was June 19, this date being taken from an official advertisement.

DUNDEE SCHOOL DISTRICT, Douglas County, Neb.—*BONDS DEFEATED.*—It is reported that the proposition to issue $36,000 bldg. and $10,000 site-purchase bonds was defeated at the election held June 2 by a vote of 100 "for" to 215 "against."

DUNNELLON, Marion County, Fla.—*BOND SALE.*—Terry, Briggs & Slayton of Toledo have been awarded an issue of $50,000 street, sewer, electric-light and water bonds.

DUVAL COUNTY (P. O. Jacksonville), Fla.—*BONDS OFFERED BY BANKERS.*—In an advertisement on a preceeding page, Estabrook & Co., of Boston, are offering to investors 5% 30-yr. gold coup. good road bonds, purchased by them on May 7 (V. 96, p. 1437).

DYSART, Tama County, Iowa.—*BOND SALE.*—On June 6 the $10,000 5½% 10½-year (aver.) municipal electric-light-plant bonds (V. 96, p. 1571) were awarded to John P. O'Brien & Co. of Boston at 102.50 and int. Other bids follow:

John Nuveen & Co., Chicago	$10,080
Secur. Sav. Bk. & Tr. Co., Tol.	10,076
Geo. M. Bechtel & Co., Dav.	10,036
C. H. Coffin, Chicago	$10,011
Sidney Spitzer & Co., Tol.	10,000

EAGLE MILLS TOWNSHIP, Iredell County, No. Car.—*BONDS AUTHORIZED.*—On June 3 the Co. Commrs. authorized the issuance of $20,000 6% 30-yr. Statesville Air Line Co. aid bonds, it is stated. Denom. $1,000.

EAST AURORA, Erie County, N. Y.—*BOND OFFERING.*—Proposals will be received until 8 p. m. June 24 by D. W. Rumsey, Vil. Clerk, for $17,000 water-extension bonds. Denom. $1,000. Date July 1 1913. Int. (rate to be named in bid) J. & J. Due $1,000 yearly on July 1 from 1918 to 1934 incl. An unconditional cert. check for 2% of bonds bid for, payable to A. Brotherhood, Vil. Prest., required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

EAST GRAND RAPIDS SCHOOL DISTRICT (P. O. Grand Rapids)' Kent County, Mich.—*BONDS DEFEATED.*—At the election held May17 the question of issuing $12,000 bldg. bonds was defeated by a vote of 27 "for" to 36 "against."

EAST LANSDOWNE SCHOOL DISTRICT (P. O. Lansdowne), Delaware County, Pa.—*BOND ELECTION PROPOSED.*—An election was to have been held May 31, it is stated, to vote on the question of issuing $15,000 funding bonds, but as the Co. Commrs. failed to send the ballots or to notify the election officers of the election, it was decided to set another date.

EAST PROVIDENCE, Providence County, R. I.—*BOND OFFERING.*—Bids will be opened at 7:30 p. m. June 20 by A. E. Thorpe, Pres. Town Council, for $16,000 4½% 40-yr. gold school bonds. Denom. not less than $1,000 nor more than $5,000. Int. semi-ann.

EAST ST. LOUIS, St. Clair County, Ill.—*NO BONDS AUTHORIZED.*—Using newspaper reports, we stated in V. 96, p. 1315, that this city would issue $95,000 bonds for an outlet sewer. We are now advised that these reports were erroneous.

EAST ST. LOUIS SCHOOL DISTRICT NO. 189 (P. O. East St. Louis), St. Louis County, Ill.—*BID.*—The only bidder for the $60,000 4½% bldg. bonds offered on June 2 (V. 96, p. 1571) was C. H. Coffin of Chicago, who, it is stated, offered $60,101, less $750 for expenses.

EDGECOMBE COUNTY (P. O. Tarboro), No. Caro.—*BOND ELECTION.*—An election will be held July 15 to submit to the voters a proposition to issue $200,000 road and bridge-constr. bonds, it is stated.

EDNEYVILLE TOWNSHIP (P. O. Bear Wallow), Henderson County, No. Caro.—*BOND ELECTION PROPOSED.*—We are advised that an election will be held in the near future to submit to a vote the question of issuing $12,000 6% 30-year road bonds.

ELKINS SCHOOL DISTRICT (P. O. Elkins), Randolph County, W. Va.—*BONDS VOTED.*—On May 31 this district voted high-school-bldg. bonds, according to local newspaper reports.

ELLSWORTH, Nobles County, Minn.—*BOND OFFERING.*—Proposals will be received until 8 p. m. June 27 by F. W. Stanton, Vil. Recorder, for $8,000 6% coup. electric-light, heating and power-plant-constr. bonds. Denom. $500. Date July 1 1913. Int. J. & J. Due $500 yrly. on July 1 from 1914 to 1929 incl. Successful bidder to furnish blank bonds.

ELSEBERRY DRAINAGE DISTRICT (P. O. Elseberry), Lincoln County, Mo.—*BOND SALE.*—We are advised that this district on June 5 sold an issue of $325,000 bonds to W. R. Compton & Co. and Little & Hayes Inv. Co. of St. Louis, bidding jointly.

ERIE SCHOOL DISTRICT (P. O. Erie), Neosho County, Kan.—*BONDS VOTED.*—It is reported that this district recently voted $20,000 building bonds by a vote of 318 to 176.

ERIE SCHOOL DISTRICT (P. O. Erie), Erie County, Pa.—*BOND OFFERING.*—Proposals will be received until 2 p. m. June 20 by W. J. Flynn, Sec., for $150,000 4½% coup. school bonds. Denom. $1,000. Due part yrly. from 1925 to 1939 incl. Registration optional.

ERIE TOWNSHIP (P. O. Erie), Whiteside County, Ill.—*BOND ELECTION PROPOSED.*—According to reports, a petition is being prepared asking an election to vote on the proposition to issue good-road bonds

ESCONDIDO, San Diego County, Cal.—*BOND ELECTION PROPOSED.*—According to local newspaper reports an election will be held in the near future to submit to a vote the proposition to issue $100,000 waterworks, bridge and fire-protection bonds.

ESSEX COUNTY (P. O. Newark), N. J.—*BOND SALE.*—The $250,000 4½% 40-year gold park bonds (the unsold portion of an issue of $275,000; (V. 96, p. 1645) have been awarded, it is stated, to Julius S. Rippel of Newark at par.

EUGENE, Lane County, Ore.—*BONDS AWARDED IN PART.*—Of the three issues of bonds, aggregating $133,850, offered on May 28 (V. 96, p. 1437) the $27,000 Thirteenth St.-impt. bonds have been awarded to W. E. Sweet & Co. of Denver at 100.50.

EUREKA SCHOOL DISTRICT (P. O. Eureka), Humboldt County, Cal.—*BOND ELECTION PROPOSED.*—It is reported that an election will be held this summer to vote on the question of issuing $150,000 site-purch. and bldg. bonds.

EUSTIS, Lake County, Fla.—*BONDS NOT SOLD.*—No sale was made on June 2, it is stated, of the $29,000 5% coup. sanitary-sewerage-system-const. bonds offered on that day (V. 96, p. 1315).

FAIRBURY, Jefferson County, Neb.—*BOND ELECTION PROPOSED.*—Reports state that the City Council has been petitioned to call an election to vote on the proposition to issue $5,000 park-site-purchase bds.

FALLS CITY SCHOOL DISTRICT (P. O. Falls City), Richardson County, Neb.—*BOND OFFERING.*—According to reports, proposals will be received until 4 p. m. June 16 by F. Brecht, Sec. Bd. of Ed., for $65,000 5% 5-20-yr. (opt.) bldg. bonds. Cert. check for $1,000 required.

FARMVILLE, Pitt County, No. Caro.—*BOND OFFERING.*—Proposals will be received until 12 m. July 7 by T. C. Turnage, Mayor, for $25,000 5% 30-year water-works-installation for fire protection and city-hall-constr. bonds. Int. semi-ann. Cert. check for 2% of bonds bid for required.

FINDLAY, Hancock County, Ohio.—*BONDS DEFEATED.*—The question of issuing the $57,000 electric-current-distributing-system bonds (V. 96, p. 1571) was defeated at the election held June 3.

FLEMINGTON SCHOOL DISTRICT (P. O. Flemington), Taylor County, W. Va.—*BONDS NOT TO BE SOLD.*—We are advised by the Secretary Board of Education, under date of May 4, that the $1,500 (the unsold portion of the $6,000) 6% coup. bldg. bonds (V. 96, p. 151) will not be sold, as the funds derived from the sale of the $6,000 issue were sufficient to complete the building.

FLOYD COUNTY COMMON SCHOOL DISTRICT NO. 9 (P. O. Floyada), Tex.—*BONDS REGISTERED.*—The State Comptroller registered $5,000 5% 20-year school bonds on June 4.

FLOYD COUNTY COMMON SCHOOL DISTRICT NO. 15 (P. O. Floydada), Tex.—*BONDSREGISTERED.*—On June 4 the State Comptroller registered an issue of $2,500 5% 20-yr. school bonds.

FORT DODGE INDEPENDENT SCHOOL DISTRICT (P. O. Fort Dodge), Webster County, Iowa.—*BOND SALE.*—On June 9 the $45,000 bldg. and $20,000 site-purchase 10-20-year (opt.) bonds (V. 96, p. 1645) were awarded at public auction to the First Nat. Bank, Fort Dodge, at 101 for 5s. Denom. $1,000. Date June 1 1913. Int. J. & D.

FRANKFORT, N. Y.—*NO BONDS TO BE ISSUED.*—Concerning the neswpaper reports that an election would be held June 10 to vote on the question of issuing $30,000 sewer bonds, we are advised that "no bonds will be issued, the surplus on hand will pay the expenses."

FRANKLIN COUNTY (P. O. Russellville), Ala.—*BONDS DEFEATED.*—At the election held in this county on May 19 to vote on the issuance of $120,000 road bonds, reports state that the proposition failed to carry.

FRANKLIN TOWNSHIP (P. O. Lewisville), Henry County, Ind.—*BOND SALE.*—On June 3 the First Nat. Bank of Lewisville was awarded at par the $33,000 4½% school-bldg. bonds (V. 96, p. 1510). E. M. Campbell Sons & Co. of Indianapolis bid $33,012 50. This offer appears higher than that of the purchaser's, but is so given by the Trustee. Denom. (60) $500, (15) $200. Date Sept. 1 1913. Int. M. & S. Due $2,200 yrly. on Sept. 1 from 1914 to 1928 incl.

FREEPORT SCHOOL DISTRICT (P. O. Freeport), Stephenson County, Ill.—*NO ACTION YET TAKEN.*—We are advised by the Secretary of the Board of Education under date of May 26 that no action has yet been taken towards offering the $15,000 building bonds voted April 19 (V. 96, p. 1315).

FRIO COUNTY COMMON SCHOOL DISTRICT NO. 1 (P. O. Pearsall), Tex.—*BONDS REGISTERED.*—On May 15 the State Comptroller registered $2,000 5% 10-20-yr. (opt.) bldg. bonds.

FULTON SCHOOL DISTRICT, W. Va.—*BONDS DEFEATED.*—The voters recently defeated a proposition to issue $18,000 building bonds according to local papers.

GARY, Lake County, Ind.—*BONDS AUTHORIZED.*—According to local newspaper reports, the city council on May 28 authorized the issuance of $100,000 park-site-purchase bonds.

GIBSON COUNTY (P. O. Princeton), Ind.—*BOND OFFERING.*—M. Cushman, County Treasurer, will, it is said, receive bids until 3 p. m. June 17 for $11,500 and $15,800 4½% highway-impt. bonds dated May 15 1913. Interest semi-annual.

GLENDALE, Hamilton County, Ohio.—*BOND SALE.*—On June 4 the $4,000 4½% 6½-year (aver.) coup. water-works-impt. bonds offered without success on May 12 (V. 96, p. 1510) were disposed of at private sale, it is stated, at par and interest.

GRAND HAVEN, Ottawa County, Mich.—*BOND ELECTION PROPOSED.*—According to reports, a petition is being circulated for an election to vote on the question of issuing $20,000 Spring Lake bridge-re-constr. bonds.

GRAND RAPIDS, Kent County, Mich.—*BOND ELECTION PROPOSED.*—There is talk of holding an election to vote on the question of issuing $179,000 4½% school-building bonds. Denom. $1,000. Int. semi-annual. Due on Sept. 1 as follows; $50,000 in 1921, $65,000 in 1922, $40,000 in 1923 and $24,000 in 1924.

GRANT DISTRICT SCHOOL DISTRICT (P. O. New Martinsville), Wetzel County, W. Va.—*BOND ELECTION.*—An election will be held June 14 to submit to a vote the question of issuing $75,000 6% coup. bldg. and equip. bonds. Denom. $1,000. Date Aug. 11 1913. Int. ann. at Wetzel County Bank, New Martinsville. Due Aug. 11 1947, subject to call on and after Aug. 11 1923.

GREAT FALLS, Cascade County, Mont.—*BOND OFFERING.*—W. H. Harrison, City Clerk, will offer for sale at public auction at 10 a. m. June 30 $109,000 5% 20-yr. coup. water-works refunding bonds. Denom. $1,000. Date July 1 1913. Int. J. & J. at office of City Treas. or at some bank in N. Y. C. at option of purchaser. Cert. check on a Great Falls bank for $1,000, payable to the City Treas., required.

GREENE COUNTY (P. O. Greeneville), Tenn.—*BOND OFFERING.*—Proposals will be received until 12 m. July 1, it is stated, by H. J. Wisecarver, Sec. of Road Commission, for $200,000 of an issue of $500,000 5% 30-yr. road bonds voted Mar. 29 (V. 96, p. 1377). Cert. check for $5,000 required.

GRENADA, Grenada County, Miss.—*BOND OFFERING.*—Proposals will be received until 4 p. m. July 8, by the Mayor and Alderman, for $25,000 5% 20-yr. coup. bonds. Int. semi-ann. L. B. James is City Recorder.

GRIDLEY SCHOOL DISTRICT (P. O. Gridley), Butte County, Cal.—*BONDS VOTED.*—According to local papers this district on May 31 authorized the issuance of $25,000 bldg. bonds (V. 96, p. 1510) by a vote of 308 to 92.

HAMILTON COUNTY (P. O. Chattanooga), Tenn.—*BONDS NOT SOLD.*—The only bidder for the three issues of 4½% 30-yr. coup. bonds, aggregating $600,000, offered on June 9 (V. 96, p. 1510), was Farson, Son & Co. of N. Y., who, it is stated, offered $600,011 for 5s, less expenses. This offer was rejected.

HAMMONTON SCHOOL DISTRICT (P. O. Hammonton), Atlantic County, N. J.—*BOND OFFERING.*—Proposals will be received until 8 p. m. July 2 by W. R. Seely, Dist. Clerk, for $11,000 5% reg. school bonds. Cert. check for 5% of bonds, payable to A. B. Davis, Custodian, required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

HARRIS COUNTY (P. O. Houston), Tex.—*BONDS NOT SOLD.*—No bids were received for the $1,000,000 4¾% special road bonds offered on June 2 (V. 96, p. 1377), according to reports.

HASBROUCK HEIGHTS, Bergen County, N. J.—*BONDS VOTED.*—The question of issuing $18,000 boulevard-impt. bonds carried, it is reported, at the election held June 10 by a vote of 138 to 108.

HAYWARD, Alameda County, Cal.—*BONDS TO BE OFFERED SHORTLY.*—Reports state this town will shortly offer for sale the $14,000 fire-dep . impt. bonds voted April 10 (V. 96, p. 1171).

HAZLETON SCHOOL DISTRICT (P. O. Hazleton), Luzerne County, Pa.—*BONDS PROPOSED.*—The School Board, it is stated, has decided to issue $75,000 building bonds.

HEBRON SCHOOL DISTRICT (P. O. Hebron), Licking County, Ohio.—*BOND SALE.*—On June 4 the $40,000 5% coup. bldg. bonds offered on May 31 (V. 96, p. 1510) were awarded to the Franklin Nat. Bank of Newark at 100.445 and int. Other bids were:
Stacy & Braun, Toledo.....$40,032 | Hoehler & Cummings, Tol..$40,017
Sidney Spitzer & Co., Tol .. 40,030 | Spitzer, Rorick & Co., Tol.. 40,000
Int. M. & N. at the Hebron Bank Co. of Hebron. Due $2,000 yrly. May 31 from 1916 to 1935 incl.

HERINGTON, Dickinson County, Kans.—*BONDS DEFEATED.*—The proposition to issue $50,000 water-works bonds was defeated at an election held May 5.

HERKIMER, Herkimer County, N. Y.—*BONDS VOTED.*—The proposition to issue the $30,000 sewer bonds (V. 96, p. 1572) carried by a vote of 147 to 19 at the election held June 10.

HERMOSA BEACH, Los Angeles County, Cal.—*BOND ELECTION.*—An election will be held June 16, it is reported, to vote on the question of issuing $6,000 city-hall-site-purchase, $16,000 city-hall-construction, $36,000 sewer and $10,000 fire-apparatus bonds (V. 96, p. 1572).

HERNANDO COUNTY (P. O. Brooksville), Fla.—*BOND ELECTION.*—An election will be held to-day (June 14), to submit to the voters a proposition to issue $100,000 5% 30 yr.road bonds.

HIDALGO COUNTY (P. O. Edinburg), Tex.—*BOND ELECTION.*—Reports state that an election to decide whether or not this county shall issue $200,000 good-road bonds will be held June 18.

HIGH POINT, Guilford County, No. Caro.—*BOND OFFERING.*—Proposals will be received until 4:30 p. m. July 7, by F. N. Tate, Mayor, for the $50,000 school and $50,000 sewer and water 5% 30-yr. coup. bonds voted May 6 (V. 96, p. 1438). Denom. $1,000. Date July 1 1913. Int. J. and J. at office of City Treas. or at Hanover Nat. Bank, N. Y. C. Cert. check for $500 required. The validity of these bonds will be approved by Dillon, Thompson & Clay of N. Y. C., whose opinion will be furnished to the purchaser.

HILLSBORO, Hill County, Tex.—*BOND ELECTION PROPOSED.*—It is reported that an election will be held in the near future to submit to the voters a proposition to issue $25,000 5% sewer and water-works bonds.

HINDS COUNTY (P. O. Jackson), Miss.—*BIDS REJECTED.*—All bids received for the $100,000 5% coup. tax-free Super. Dists. Nos. 1 and 5 road-constr. bonds offered on June 4 (V. 96, p. 1510) were rejected, reports state.

HOBOKEN, Hudson County, N. J.—*BONDS AUTHORIZED.*—An ordinance was passed May 14 providing for the issuance of $12,795 38 20-year coup. or reg. Barber Asphalt Paving Co. judgment bonds at not exceeding 4% int. Date May 1 1913. Int. J. & J.

HOMESTEAD SCHOOL DISTRICT (P. O. Homestead), Dade County, Fla.—*BOND ELECTION.*—On June 24 the question of issuing $10,000 bldg. bonds will be submitted to the voters, according to reports.

HOOD COUNTY (P. O. Granbury), Tex.—*BOND ELECTION PROPOSED.*—According to reports, an election will be held in the near future to vote on the question of whether this county shall issue $350,000 good-road bonds.

HOUSTON, Harris County, Tex.—*BOND ELECTION.*—An election will be held July 1, reports state, to vote on the questions of issuing the following 5% bonds:
$800,000 street-improvement bonds. Int. semi-annual. Due $20,000 yearly for 5 years, $40,000 yearly from 6 to 10 years and $50,000 yearly from 11 to 20 years.
400,000 bridge-construction bonds. Int. semi-annual. Due $10,000 yearly for 10 years and $20,000 yearly for 10 years.

HOWARD COUNTY (P. O. Kokomo), Ind.—*BOND OFFERING.*—Reports state that bids will be received by L. Ryan, County Treas., until 10 a.m. June 24 for $8,600 and $4,000 4½% road bonds dated June 1 1913.

HUBBARD TOWNSHIP (P. O. Hubbard), Trumbull County, Ohio.—*BOND OFFERING.*—Proposals will be received until 10 a. m. July 5 by L. J. Agae, Twp. Clerk, for $35,000 5% road bonds. Denom. $500. Date July 12 1913. Int. J. & J. at office of Twp. Treas. Due $1,500 yearly on July 12 from 1914 to 1923 incl. and $2,000 yearly on July 12 from 1924 to 1933 incl. Cert. check for $1,000, payable to Twp.Treas., required. Bonds to be delivered and paid for on July 12.

HUDSON COUNTY (P. O. Jersey City), N. J.—*BOND SALE.*—On June 12 the four issues of 4½% coup. (with privilege of reg.) bonds, aggregating $395,000 (V.96, p. 1572) were awarded at par and int. as follows: $35,000 bridge, $60,000 Plank-Road imprt., $110,000 Boulevard repair and $140,000 county-building bonds to the Commercial Trust Co. of N. J., and $50,000 county-building bonds to John Gill & Sons.

HUNTINGDON, Tenn.—*BOND ELECTION.*—A vote will be taken July 2, it is stated, on the question of issuing $10,000 bonds, $5,000 of this amount for schools and $5,000 for street improvements.

HUNTINGTON BEACH SCHOOL DISTRICT (P. O. Huntington), Beach), Orange County, Cal.—*NO ACTION YET TAKEN.*—We are advised under date of May 7 that no further action has yet been taken looking towards the calling of an election to vote on the proposition to issue the $12,000 school-site-purchase bonds (V. 96, p. 1171.)

HURON SCHOOL DISTRICT NO. 44 (P. O. Huron), Atchison County, Kans.—*DESCRIPTION OF BONDS.*—We are advised by the Dist. Clerk that the $8,000 building bonds voted April 16 (V. 96, p. 1246) bear date of July 1 1913. Denom. $500. Int. J. & J.

HURON SCHOOL DISTRICT (P. O. Huron), Erie County, Ohio.—*BOND ELECTION PROPOSED.*—Local papers state that an election will be held in July to submit to the voters a proposition to issue $12,000 school-impt. bonds.

IDLEWOOD, Cuyahoga County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. July 8 by A. E. Burr, Vil Clerk (P. O. 1530 Williamson Bldg., Cleveland), for the following 5% sewer-main-constr. (assess.) bonds:
$6,021 62 E. Fairfax Road bonds. Denom. (1) $1,021 62, (5) $1,000. Due on Oct. 1 as follows: $1,021 62 in 1914, $1,000 in 1915, 1916 and 1917 and $2,000 in 1918.
6,024 72 Clarendon Road bonds. Denom. (1) $1,024 72, (5) $1,000. Due on Oct. 1 as follows: $1,024 72 in 1914, $1,000 in 1915, 1916 and 1917 and $2,000 in 1918.
2,530 69 Idlewood Road bonds. Denom. (1) $530 69, (4) $500. Due $530 69 on Oct. 1 1914 and $500 yrly. on Oct. 1 from 1915 to 1918 incl.
6,020 89 Bradford Road bonds. Denom. (1) $1,020 89, (5) $1,000. Due on Oct. 1 as follows: $1,020 89 in 1914, $1,000 in 1915, 1916 and 1917 and $2,000 in 1918.
5,354 05 Taylor Road bonds. Denom. (1) $354 05, (5) $1,000. Due $1,354 05 on Oct. 1 1914 and $1,000 yrly. on Oct. 1 from 1915 to 1918 incl.
6,337 26 Queenston Road bonds. Denom. (1) $337 26, (6) $1,000. Due on Oct. 1 as follows: $1,337 26 in 1914, $1,000 in 1915, 1916 and 1917 and $2,000 in 1918.
2,533 37 Shaker Road bonds. Denom. (1) $533 37, (4) $500. Due on Oct. 1 as follows: $533 37 in 1914 and $500 yrly. from 1915 to 1918 incl.
6,384 14 Princeton Road bonds. Denom. (1) $384 14, (6) $1,000. Due on Oct. 1 as follows: $1,384 14 in 1914, $1,000 in 1915, 1916 and 1917 and $2,000 in 1918.
6,347 93 Kingston Road bonds. Denom. (1) $347 93, (6) $1,000. Due on Oct. 1 as follows: $1,347 93 in 1914, $1,000 in 1915, 1916 and 1917 and $2,000 in 1918.
1,011 66 E. Monmouth Road bonds. Denom. (1) $211 66, (4) $200. Due on Oct. 1 as follows: $211 66 in 1914 and $200 yrly. from 1915 to 1918 incl.
$1,462 41 Scarborough Road bonds. Denom. (1) $262 41, (4) $300. Due on Oct. 1 as follows: $262 41 in 1914 and $300 yrly. from 1915 to 1918 incl.

Date "day of sale." Int. A. & O. at Woodland Ave. Savs. & Trust Co., Cleveland. Cert. check for 2% of bonds bid for, payable to Vil. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued int.

ILION, Herkimer County, N. Y.—*BOND OFFERING.*—E. Y. Stewart, Vil. Clerk, will offer for sale at public auction at 2 p. m. to-day (June14) $135,000 paving bonds. Denom. (75) $1,000, (120) $500. Int. (rate to be named in bid) J. & J. at Ilion Nat. Bank, Ilion. Due $5,000 yrly. on July 1 from 1917 to 1941 incl. and $10,000 on July 1 1942. Cert. check for $3,000, payable to E. B. Maurice, Vil. Treas., required.

INGRAM SCHOOL DISTRICT (P. O. Ingram), Allegheny County Pa.—*BONDS DEFEATED.*—Reports state that the proposition to issue $125,000 site-purchase and building-constr. bonds (V. 96, p. 1040) was defeated at the election held May 3 by a vote of 106 "for" to 128 "against."

IOWA FALLS INDEPENDENT SCHOOL DISTRICT (P. O. Iowa Falls), Hardin County, Iowa.—*BONDS NOT TO BE OFFERED AT PRESENT.*—We are advised by the secretary Board of Education, that the $75,000 high-school-building bonds voted April 19 (V. 96, p. 1246) will not be offered for some time.

JACKSON, Jackson County, Mich.—*BOND OFFERING.*—Proposals will be received until 5 p. m. June 16 by J. Harrington, City Recorder, for the following 4% municipal impt. bonds:
$28,000 paving bonds. Due July 15 1934.
22,000 water-extension bonds. Due July 15 1936.
18,000 sewer-extension bonds. Due July 15 1935.
Auth. election held April 7. Denom. $1,000. Date July 15 1913. Int. ann. Cert. check for $500, payable to "City of Jackson," required.

JACKSON, Hinds County, Miss.—*BONDS VOTED.*—The election held June 7 resulted, reports state, in a vote of 837 to 146 in favor of the question of issuing the $100,000 water-works-ext. and impt., $75,000 refunding, $60,000 street-impt. and $15,000 public-land and building bonds (V. 96, p. 1572).

JACKSON COUNTY (P. O. Brownstown), Ind.—*BOND SALE.*—On June 9 the $2,640 4½% highway-impt.bonds (V. 96, p. 1646) were awarded to John Kamman of Seymour, Ind., for $2,675 (101.321) and int. Other bidders were:
Vallonia State Bank.....$2,647 | First Nat. Bank.....$2,640
Denom. $132. Date May 15 1913 Int. M. & N. Due $264 each six months from May 15 1914 to Nov. 15 1918 incl.

JACKSON COUNTY (P. O. Jackson), Miss.—*BONDS AUTHORIZED.*—Reports state that a resolution has been passed providing for the issuance of $35,400 bonds.

JANESVILLE, Rock County, Wis.—*BOND ELECTION PROPOSED.*—Local papers state that an election will be held shortly to vote on the question of issuing Rock River bridge construction bonds.

JASPER COUNTY (P. O. Rensselaer), Ind.—*BOND SALE.*—On June 4 $10,000 4½% 10-yr. gravel-road bonds were awarded to the Madison Safe Deposit & Trust Co. at 100.16 and int. Other bidders were J. F. Wild & Co., E. M. Campbell, Sons & Co. of Indianapolis and Edward O.Gara of Lafayette. Denom. $500. Date May 15 1913. Int. M. & N.

JEFFERSON COUNTY (P. O. Dandridge), Tenn.—*BOND OFFERING.*—Proposals will be received until 12 m. June 24 by A. Holtinger, Secretary Road Commission, for the $125,000 30-year road and $25,000 20-year bridge 5% bonds (V. 96, p. 1572). Denom. $1,000. Int. M. & N. at East Tennessee Nat. Bank of Knoxville. Cert. check for $2,000 required.

JEFFERSONCOUNTY (P. O. Beaumont), Tex.—*BONDS DEFEATED.*—We are advised that the question of issuing the $500,000 road-constr. bonds (V. 96, p. 1246) was defeated on May 22 by a vote of 856 to 591, a two-thirds majority being necessary to carry.

JEFFERSON PARISH (P. O. Gretna), La.—*BONDS VOTED.*—Early returns state that the proposition to issue $200,000 5% 40-yr.road bonds carried at the election held June 2

JERSEY CITY, N. J.—*BOND SALE.*—On June 6 the following bids were received for the two issues of 40-yr. gold coup. or reg. tax-free bonds, aggregating $741,000 (V. 96, p. 1572):

For the $550,000 4½% Refunding Bonds.

Third Nat. Bank, Jersey City, bid par for $110,000, awarded $93,000.
Hudson Co. Nat. Bank, Jersey City, bid par for $110,000, awarded $93,000.
Commercial Tr. Co., Jersey City, bid par for $110,000, awarded $94,000.
First Nat. Bank, Jersey City, bid par for $110,000, awarded $93,000.
Union Tr. Co., Jersey City, bid par for $110,000, awarded $93,000.
Bergen & Lafayette Tr. Co., Jersey City, bid par for $50,000, awarded $42,000.
People's Safe Deposit & Tr. Co., Jersey City, bid par for $50,000, awarded $42,000.

The $191,000 4¼% Harbor Impt. Bonds were awarded at par as follows:

William G. Bumsted, Jersey City, awarded $8,000.
Julia F. Seidler, Jersey City, awarded $169,000.
Samuel C. Mount, Jersey City, awarded $14,000.

JOHNSTON SCHOOL DISTRICT (P. O. Johnston), Edgefield County, S. Car.—*BONDS DEFEATED.*—The question of issuing bldg. bonds was defeated, it is stated, at the election held May 6 by a vote of 74 "for" to 75 "against".

JOHNSTOWN, Cambria County, Pa.—*BONDS NOT TO BE RE-OFFERED AT PRESENT.*—We are advised by the City Treasurer, under date of June 3, that the $50,000 4% 10.30-year (opt.) Haynes St. bridge bonds offered without success on May 7 (V. 96, p. 1377) will not be re-offered for some time.

JOHNSTOWN VILLAGE SCHOOL DISTRICT (P. O. Johnstown), Licking County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. July 1 by G. Rowe, Clerk, Bd. of Ed., for $16,000 5½% school-impt. bonds. Auth. Secs. 2294, 7625, to 7627 incl., Gen. Code. Denom. $500. Date July 1 1913. Int. J. & J. at Citizens' Bank, Johnstown. Due $500 each six months from July 1 1914 to Jan. 1 1930 incl. Cert. check (or cash) for 10% of bonds bid for, payable to Pres. Bd. of Ed., required. Purchaser to pay accrued interest. Bids must be unconditional. Bidders are required to satisfy themselves of the legality of the issue and sale of bonds. These bonds were offered without success as 5s on May 8 (V. 96, p. 1246).

JOPLIN, Jasper County, Mo.—*BONDS DEFEATED.*—The proposition to issue the $75,000 electric-light-plant-impt. bonds (V. 96, p. 1573) failed to carry at the election held June 3. The vote was 2,204 "for" and 1,211 "against," a two-thirds majority being necessary to carry.

KALAMAZOO SCHOOL DISTRICT (P. O. Kalamazoo), Kalamazoo County, Mich.—*BONDS AUTHORIZED.*—On June 3 the Bd. of Ed. authorized the issuance of $46,000 bonds, according to reports.

KERN COUNTY (P. O. Bakersfield), Cal.—*BOND ELECTION.*—The propositions to issue $2,500,000 highway and $125,000 jail bonds will be voted upon, it is stated, on June 25.

KEYAPAHA COUNTY (P. O. Springview), Neb.—*BOND OFFERING.*—This county is offering for sale $17,000 5½% court-house-constr. bonds. Auth. vote of 421 to 344 at an election held May 24. Due June 1 1933.

KING COUNTY SCHOOL DISTRICT NO. 21, Wash.—*BOND SALE.*—On May 31 the $2,500 20-yr. coup. bldg. bonds (V. 96, p. 1511) were awarded to the State of Washington as 5½s at par and blank bonds. It is also stipulated that the bonds may be redeemed after one year. There were no other bidders.

KING COUNTY SCHOOL DISTRICT NO. 76, Wash.—*BOND SALE.*—On May 31 the $4,000 20-yr. coup. bldg. bonds (V. 96, p. 1511) were awarded to the State of Washington as 5½s at par and blank bonds. It is also stipulated that the bonds may be redeemed after one year. There were no other bidders.

KINROSS TOWNSHIP (P. O. Kinross), Chippewa County, Mich.—*BOND OFFERING.*—Proposals will be received until June 27 by W. H. Caldwell, Twp. Clerk, for $9,500 20-yr. bonds.

KIRKWOOD SCHOOL DISTRICT (P. O. Kirkwood), St. Louis County, Mo.—*BONDS DEFEATED.*—At the election held May 17 the question of issuing the $50,000 building bonds was defeated. The vote was 276 "for" to 185 "against," but a two-thirds majority was necessary to authorize.

KNOX COUNTY (P. O. Vincennes), Ind.—*BOND OFFERING.*—Bids for eight issues of 4½% highway-impt. bonds, aggregating $45,030,

will be received, reports state, until 2 p. m. June 19 by W. E. Ruble, County Treasurer.

LAFAYETTE COUNTY (P. O. Oxford), Miss.—*BOND OFFERING.*—This county is offering for sale $130,000 6% tax-free coup. Supervisors Dist. No. 1, road bonds. Denom. $500. Int. semi-ann. at place to suit large purchaser, otherwise at N. Y., Chicago and New Orleans. Bids to include cost of bonds and lithographed interest coupons, the same to be furnished by purchaser.

LA GRANGE, Troup County, Ga.—*BOND OFFERING.*—Proposals will be received until 12 m. June 24 by T. J. Harwell, City Clerk, for the following 4½% bonds:

$40,000 gas bonds. Due $5,000 yrly. from 1928 to 1935 incl.
15,000 school bonds. Due part yrly. from 1936 to 1938 incl.

Denom. $1,000. Date Jan. 1 1913. Int. J. & J. Cert. check for $100 required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

LAIRD TOWNSHIP (P. O. Alston), Houghton County, Mich.—*BOND ELECTION.*—The proposition to issue $10,000 10-year highway-impt. bonds at not exceeding 5% int. will be submitted to a vote, it is reported, on June 30.

LAKE COUNTY (P. O. Crown Point), Ind.—*BOND OFFERING.*—Proposals will be received until 10 a. m. June 25 by A. J. Swanson, Co. Treas., for the following 4½% road bonds:

$23,200 H. D. Davis road bonds. Denom. $580.
30,000 A. G. Schlieker road bonds. Denom. $500.
37,600 F. B. Scheidt road bonds. Denom. $940.
37,600 G. B. Scheerer road bonds. Denom. $940.

Int. M. and N. Due one-fortieth each six months from May 15, 1914.

LAKELAND SCHOOL DISTRICT (P. O. Lakeland), Fla.—*BOND ELECTION PROPOSED.*—There is talk of holding an election to vote on bonding the district for $50,000.

LAMAR, Darlington County, So. Caro.—*BOND OFFERING.*—This town is offering for sale the $7,000 6% railroad aid bonds voted Mar. 14 (V. 96, p. 1040). R. C. Huggins is Town Clerk.

LANCASTER, Fairfield County, Ohio.—*BOND ELECTION PROPOSED.*—Local newspaper reports state that an election will be held in the near future to submit to the voters a proposition to issue $125,000 municipal light-plant-construction bonds.

LANCASTER, Lancaster County, So. Caro.—*BOND ELECTION PROPOSED.*—According to local newspapers reports, an election will shortly be held to vote on the questions of issuing $45,000 sewerage, $13,000 street-improvement and $12,000 water-works-extension bonds.

LA SALLE, Niagara County, N. Y.—*BOND SALE.*—On June 5 $20,000 paving bonds were awarded to Isaac W. Sherrill, Poughkeepsie, at 100.10 for 5s.

LA SALLE TOWNSHIP (P. O. La Salle), La Salle County, Ill.—*BONDS VOTED.*—Reports state that the proposition to issue $8,000 Vermilion bridge bonds carried at the election held May 31 by a vote of 192 to 23.

LAWRENCE, Essex County, Mass.—*TEMPORARY LOAN.*—A loan of $100,000, due Nov. 12, has been negotiated, it is reported, with the Old Colony Trust Co. of Boston at 5.05% discount.

LAWRENCE COUNTY (P. O. Bedford), Ind.—*BOND OFFERING.*—The County Treasurer, E. G. Short, will entertain bids until 2 p. m. June 20, it is stated, for the following 4½% road bonds: $15,400 Marion Township, $3,200 Marshall Township, $2,400 Pleasant Run Township and $11,200 Shawsick Township.

LAWRENCE SCHOOL DISTRICT (P. O. Lawrence), Douglas County, Kan.—*BONDS DEFEATED.*—Reports state that the question of issuing bldg. bonds was defeated at the recent election.

LEBANON, Ind.—*BOND OFFERING.*—Proposals will be received, it is reported, until 7 p. m. June 23 by E. Connor, City Clerk, for $25,000 4½% refunding bonds. Denom. $1,000. Date July 1 1913. Int. J. & J. Due $1,000 each six months beginning July 1 1921.

LEE COUNTY (P. O. Tupelo), Miss.—*BOND SALE.*—On June 4 $40,000 Second District road-construction bonds were awarded, it is stated, to the People's Bank & Trust Co. of Tupelo.

LEE COUNTY (P. O. Jonesville), Va.—*BOND ELECTION.*—It is reported that an election will be held June 24 to vote on the questions of issuing $60,000 Rocky Station Magisterial District and $16,000 Rose Hill Magisterial District road bonds.

LE SUEUR CENTER SCHOOL DISTRICT (P. O. Le Sueur), Le Sueur County, Minn.—*BONDS VOTED.*—By a vote of 262 to 3 the question of issuing $15,000 high-school-bldg. bonds carried at the recent election.

LEWIS COUNTY SCHOOL DISTRICT NO. 14 (P. O. Napavine), Wash.—*BONDS VOTED.*—According to newspaper reports, this district has voted $12,000 building bonds.

LEWIS COUNTY SCHOOL DISTRICT NO. 211 (P. O. Pe Ell), Wash.—*BONDS VOTED.*—Reports state that this district recently voted $25,000 building bonds.

LIBERTY TOWNSHIP (P. O. Valparaiso), Porter County, Ind.—*BOND OFFERING.*—Proposals will be received, it is stated, until 10 a. m. June 23 by C. G. Turk, Trustee, for $9,000 4½% school-house bonds dated June 20 1913. Denom. $500. Due $500 each six months beginning June 1 1914.

LINCOLN, Lancaster County, Neb.—*BONDS AUTHORIZED.*—An ordinance was passed May 8 providing for the issuance of the following 5% coup. (assess.) bonds:

$1,900 paving district No. 111 bonds. Denom. $190. Due $190 yrly. on Feb. 1 from 1914 to 1923 incl.
10,700 paving district No. 202 bonds. Denom. (100) $100, (10) $70. Due $1,070 yrly. on Feb. 1 from 1914 to 1923 incl.
9,500 paving district No. 212 bonds. Denom. (90) $100, (10) $50. Due $950 yrly. on Feb. 1 from 1914 to 1923 incl.
4,600 paving district No. 219 bonds. Denom. (40) $100, (10) $60. Due $460 yrly. on Feb. 1 from 1914 to 1923 incl.
3,800 paving district No. 221 bonds. Denom. (30) $100, (10) $80. Due $380 yrly. on Feb. 1 from 1914 to 1923 incl.
5,800 re-paving district No. 44 bonds. Denom. (50) $100, (10) $80. Due $580 yrly. on Feb. 1 from 1914 to 1923 incl.
700 Alley paving district No. 67 bonds. Denom. ($70. Due $70 yrly. on Feb. 1 from 1914 to 1923 incl.

Date Feb. 1 1913. Int. ann. at office of City Treas. or at fiscal agency of State of Nebraska in New York City.

LIVINGSTON, Park County, Mont.—*NO ACTION YET TAKEN.*—We are advised by the City Clerk that until pending litigation is settled, no action will be taken looking towards the issuance of the $225,000 water-works bonds voted Apr. 14 (V. 96, p. 1246).

LOGANSPORT SCHOOL CITY (P. O. Logansport), Cass County, Ind.—*BOND SALE.*—On May 24 the $175,000 coup. tax-free high-school-bldg. bonds offered without success on May 10 (V. 96, p. 1511) were awarded, it is stated, to Breed, Elliott & Harrison of Indianapolis at 100.10 and int. for 4¼s. A condition of the sale was that the purchasers be allowed to take up $25,000 at once and furnish the balance at their option, agreeing to furnish funds as needed, so that the School City will always have a balance of at least $10,000 on hand.

LOUISVILLE, Jefferson County, Ky.—*BOND ELECTION PROPOSED.*—Reports state that the questions of issuing $42,000 school-site-purchase, $853,000 high-school and other school-constr. and $105,000 school-yard-site-purchase bonds will be submitted to a vote at the November election.

LOUISVILLE, Winston County, Miss.—*BOND OFFERING.*—Proposals will be received until 8 p. m. July 1, by W. J. Newsom, Mayor, for $32,000 reg. coup. bonds. Date July 1, 1913. Int. J. and J. Due part yrly. for 20 yrs. Cert. check for $1,500 required.

LOVILIA INDEPENDENT SCHOOL DISTRICT (P. O. Lovilia), Monroe County, Iowa.—*BONDS VOTED.*—It is stated that this district recently voted $3,000 building bonds.

LUCAS COUNTY (P. O. Toledo), N. Y.—*BOND OFFERING.*—Proposals will be received until 10 a. m. July 8, by C. J. Sanzenbacher, Co. Aud., for $53,790 5% flood-repair bonds. Denom. (53) $1,000, (1) $790. Date July 18, 1913. Int. J. and J. at Co. Treas. office. Due $5,000 yrly. on July 18, from 1914 to 1922, incl., and $8,790 on July 18 1923. Cert. check on a Toledo bank (or cash) for $500, required. Bonds to be delivered and paid for on July 18. Bids must be unconditional.

LUCE SCHOOL TOWNSHIP (P. O. Richland City), Ind.—*BOND SALE.*—On May 31 the $24,000 5% bldg. bonds (V. 96, p. 1438) were awarded to E. M. Campbell, Sons & Co. of Indianapolis, it is stated, at 100.425. Denom. $1,000. Date July 1 1913. Int. J. & J. Due $1,000 each six months from July 1 1914 to Jan. 1 1926 incl.

LUDINGTON, Mason County, Mich.—*BOND OFFERING.*—Proposals will be received until June 16 for $67,900 5% 1-5-yr. (ser.) pavement and sewer-constr. (assess.) bonds. Denom. $100, $200, $300, $480, $500, $520 and $640. D. Thompson is City Clerk.

LYERLY SCHOOL DISTRICT (P. O. Lyerly), Chattooga County, Ga.—*BOND OFFERING.*—Proposals will be received until 10 a. m. July 10 by J. H. Hill, Sec. and Treas. Bd. of Trustees, for the $10,000 5% bldg. and equip. bonds voted April 5 (V. 96, p. 1377). Denom. (10) $250, (10) $300, (10) $450. Date July 15 1913. Int. ann. on Jan. 15. Due $250 yrly. on Jan. 15 from 1914 to 1923 incl., $300 yrly. on Jan. 15 from 1924 to 1933 incl. and $400 yrly. on Jan. 15 from 1934 to 1943 incl.

MACKINAC COUNTY (P. O. St. Ignace), Mich.—*BOND SALE.*—On June 2 the $50,000 5% 6–19-yr. (ser.) coup. road-const. bonds (V. 96, p. 1438) were awarded, it is stated, to a Chicago firm at 101.

MADISON COUNTY (P. O. Edwardsville), Ill.—*BONDS VOTED.*—Early returns state that the proposition to issue the $250,000 4½% 20-yr. court-house-constr. bonds (V. 96, p. 1316) carried at the election held June 3.

MADISON COUNTY (P. O. Anderson), Ind.—*BOND OFFERING.*—Proposals will be received until 10 a. m. June 21 by O. P. Crim, County Treasurer, for 13 issues of 4½% gravel-road bonds, aggregating $51,500. Date June 21 1913. Int. M. & N.

MADISON COUNTY (P. O. London), Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. June 16 by H. M. Chaney, Co. Aud., for $25,000 5% coup. flood-emergency bonds. Auth. Sec. 2435, Gen. Code. Denom. $500. Date July 1 1913. Int. J. & J. at Co. Treas. office. Due $500 yrly. on Mar. 1 from 1914 to 1930 incl., $1,000 yrly. on Sept. 1 from 1914 to 1929 incl. and $500 on Sept. 1 1930. A cash deposit of 5% of bonds bid for, payable to Co. Treas., required.

MADISON TOWNSHIP (P. O. Madison), Lake County, Ohio.—*NO BOND ELECTION.*—We are advised by the Twp. Clerk under date of June 1 that the proposition to issue the $8,000 school-bldg. bonds (V. 96, p. 1511) was not submitted to a vote on May 31.

BONDS VOTED.—At a recent election this township voted in favor of the question of issuing road bonds by a vote of 597 to 19.

MALDEN, Middlesex County, Mass.—*TEMPORARY LOAN.*—A loan of $200,000 has been negotiated, reports state, with Loring, Tolman & Tupper of Boston at 5.18% discount.

MANKATO, Blue Earth County, Minn.—*BONDS AUTHORIZED.*—An ordinance was passed May 19 providing for the issuance of $3,000 5% 1-5-yr. (ser.) coup. armory-site-purchase bonds. Denom. $600. Int. semi-ann. at office of City Treasurer.

MARION GRADED SCHOOL DISTRICT (P. O. Marion), McDowell County, No. Caro.—*BOND SALE.*—On May 15 R. M. Grant & Co. of New York were awarded the $12,000 5% 30-yr. school bonds (V. 96, p. 1378) at par and int. less $360 for commission and attorneys' fees.

MARLBOROUGH, Middlesex County, Mass.—*TEMPORARY LOAN.*—On June 11 a loan of $50,000, due Jan. 1 1914, was awarded, it is stated, as follows: $25,000 to the Marlboro Savings Bank at 4.90% discount and $1 premium and $25,000 to Blake Bros. of Boston at 5.23% discount.

MARIETTA, Washington County, Ohio.—*BONDS AUTHORIZED.*—Newspaper reports state that an ordinance was passed May 8 providing for the issuance of $125,000 Putnam St. bridge-construction bonds.

MARSHALL SCHOOL DISTRICT (P. O. Marshall), Calhoun County, Mich.—*BONDS PROPOSED.*—It is stated that an issue of $25,000 school-bldg. bonds is being considered by this district.

MARSHALLTOWN, Marshall County, Iowa.—*BONDS AUTHORIZED.*—According to newspaper reports, an ordinance has been passed providing for the issuance of $30,000 5% funding bonds.

MARSHALLTOWN SCHOOL DISTRICT (P. O. Marshalltown), Marshall County, Iowa.—*BONDS NOT SOLD.*—No bids were received on June 5 for the $15,000 4½% 10-20-yr. (opt.) bldg. and equip. bonds offered on that day (V. 96, p. 813).

MARSHALLVILLE, Macon County, Ga.—*BOND ELECTION.*—An election will be held June 19 to submit to a vote the proposition to issue $20,000 6% water and light bonds (V. 96, p. 1316). Due 1943.

MARTINS FERRY SCHOOL DISTRICT (P. O. Martins Ferry), Belmont County, Ohio.—*BOND SALE.*—On June 5 the $22,500 5% 12½-yr. (av.) bldg. bonds (V. 96, p. 1378) were awarded, it is stated, to the Western-German Bank of Cincinnati for $22,862 48—making the price 101.611.

MATAGORDA COUNTY (P. O. Bay City), Tex.—*BONDS REGISTERED.*—On May 29 the State Comptroller registered the $300,000 5% road bonds voted Mar. 1 (V. 96, p. 813). Due 40 years, subject to call $5,000 yearly.

MATAGORDA INDEPENDENT SCHOOL DISTRICT (P. O. Matagorda), Matagorda County, Tex.—*BOND ELECTION PROPOSED.*—According to reports, an election will be held in the near future to vote on the question of issuing $8,000 bldg. bonds.

MEADE SCHOOL DISTRICT (P. O. Meade), Meade County, Kans.—*BOND ELECTION PROPOSED.*—An election will be held in the near future, it is reported, to vote on the question of issuing $15,000 high-school-bldg. bonds.

MERCER COUNTY (P. O. Princeton), W. Va.—*BOND ELECTION PROPOSED.*—We are advised by the Co. Clerk that this county contemplates calling an election to vote on the question of issuing $4,000 road bds.

MIAMI COUNTY (P. O. Peru), Ind.—*BONDS AWARDED IN PART.*—Of the six issues of 4½% highway-impt. bonds, aggregating $43,880, offered on June 10 (V. 96, p. 1646), $31,130 were awarded to local investors, it is stated.

MIDDLEPORT SCHOOL DISTRICT (P. O. Middleport), Meigs County, Ohio.—*BONDS VOTED.*—According to reports, this district recently voted high-school-constr. bonds.

MIDDLESEX COUNTY (P. O. New Brunswick), N. J.—*BOND OFFERING.*—Proposals will be received until 2 p. m. June 16 by the Bd. of Chosen Freeholders, T. H. Hagerty, Co. Collector, for the following 4½% reg. bonds:

$60,000 funding bonds. Denom. $1,000. Due May 1 1933.
19,500 road-impt. bonds, series 11. Denom. (19) $1,000, (1) $500. Due $5,000 yrly. on May 1 from 1914 to 1916 incl. and $4,500 on May 1 1917.
19,500 road-impt. bonds, series 12. Denom. (19) $1,000, (1) $500. Due $5,000 yrly. on May 1 from 1918 to 1920 incl. and $4,500 on May 1 1921.
104,500 road-impt. bonds, series 13. Denom. (104) $1,000, (1) $500. Due $4,000 yrly on May 1 from 1915 to 1934 incl., $3,500 on May 1 1935 and $3,000 yrly. on May 1 from 1936 to 1942 incl.

Date May 1 1913. Int. M. & N. at office of Co. Collector in N. Y. exchange. Cert. check for 2% of bonds bid for, payable to Co. Collector, required. Bids must be made on blank forms furnished by the county. These bonds will be certified as to genuineness by the U. S. Mtge. & Tr. Co. and their legality approved by Caldwell, Masslich & Reed of N. Y., whose favorable opinion will be furnished to the purchaser. Purchaser to pay accrued interest.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

MILWAUKEE, Clackamas County, Ore.—*BONDS TO BE OFFERED SHORTLY.*—Local papers state that the City Auditor was instructed to advertise for sale the $20,000 5% 20-yr. water-works bonds voted Mar. 18 (V. 96, p. 1041).

MINDEN CITY, Sanilac County, Mich.—*BOND ELECTION.*—An election will be held June 17 to vote on the proposition to issue $2,500 10-year (serial) street-impt. bonds at not exceeding 5% interest.

MINNESOTA.—*CERTIFICATE OFFERING.*—Proposals will be received until 2 p. m. June 16 by the Bd. of Control at St. Paul for the following certificates of indebtedness:

$210,000 5% prison certificates. Date Aug. 1 1913. Int. semi-ann. Due $85,000 on Jan. 1 1919 and $125,000 on Aug. 1 1919.

65,000 educational bldg. certificates at not exceeding 4½% int., payable ann. $15,000 dated July 1 1913 and due July 1 1916, and $50,000 dated Aug. 1 1913 and due Aug. 1 1916.

Denom. to suit purchaser. Cert. check for 2% of certificates bid fo „ payable to "Board of Control," required.

MINTURN SCHOOL DISTRICT, Madera County, Cal.—*BOND SALE.*—On June 3 the First Nat. Bank of Madera was awarded an issue of $10,000 6% bldg. bonds at par. Denom. $2,000. Date June 2 1913. Int. ann. in June. Due "one bond each year."

MISSISSIPPI.—*TEMPORARY LOAN.*—We are advised by the Governor under date of June 5 that a loan of $600,000 with which to meet current expenses of the State for the remainder of the year has been negotiated with Kidder, Peabody & Co. of Boston.

MITCHELL, Davison County, So. Dak.—*BONDS VOTED.*—According to reports, the proposition to issue the $60,000 municipal telephone-plant-installation bonds (V. 96, p. 1438) carried at the election held June 10.

MOBILE, Mobile County, Ala.—*BOND ELECTION.*—The question of issuing $150,000 5% 30-year coup. site-purchase and bldg. bonds will be submitted to a vote on July 9. Denom. $1,000. Int. semi-ann.

MOHAVE COUNTY (P. O. Kingman), Ariz.—*BOND OFFERING.*—Proposals will be received until 10 a. m. June 30 by I. Bartholomew, Clerk Board of Supervisors, for $100,000 5% 20-40-year (opt.) road and bridge improvement and construction bonds. Denom. $1,000. Int. semi-annual. Certified check for)$5,000, payable to Board of Supervisors, required. These bonds were offered without success on April 30 (V. 96, p. 1438).

MOLINE SCHOOL DISTRICT (P. O. Moline), Rock Island County, Ill.—*BOND SALE.*—On June 10 the $200,000 4½% 10 1-3 yr. (av.) school bonds (V. 96, p. 1573), were awarded to N. W. Halsey & Co. of Chicago for $192,215 (96.107) and int. The Harris Tr. & Sav. Bk. of Chicago bid $190,075. Date July 1 1913. Due serially to July 1 1929.

MONMOUTH, Warren County, Ill.—*NO ACTION YET TAKEN.*—We are advised by the City Clerk under date of May 9 that no action has yet been taken looking towards the issuance of the city-hall bonds voted April 15 (V. 96, p. 1247.)

MONROE, Butler County, Mich.—*BONDS VOTED.*—According to reports, the question of issuing $15,000 paving bonds carried at an election held June 2.

MONROE COUNTY (P. O. Aberdeen), Miss.—*BOND SALE.*—On April 7 the $35,000 5½% 25-yr. road bonds (V. 96, p. 813), were awarded to the Bank of Amory, Amory, for Wm. R. Compton Co., of St. Louis at par and int. Denom. $500. Date April 1 1913. Int. J. & D.

MONTAGUE SCHOOL DISTRICT (P. O. Montague), Siskiyou County, Cal.—*BOND ELECTION PROPOSED.*—We are advised by the Clerk that an election will be held some time after July 1 to vote on the question of issuing the $15,000 building bonds (V. 96, p. 1317).

MONTCLAIR, Essex County, N. J.—*BOND SALE.*—On June 9 the $49,000 4½% 30-year gold coupon tax-free school bonds (V. 96, p. 1511) were awarded to the Montclair Trust Co., Montclair Savings Bank, First Nat. Bank of Montclair and the Bank of Montclair, Montclair, at par & int.

MONTGOMERY COUNTY (P. O. Crawfordsville), Ind.—*BOND OFFERING.*—According to reports, bids are asked until 5 p. m. June 19 by R. W. Allen, Treasurer, for $28,700 4½% road bonds.

MOOSIC SCHOOL DISTRICT (P. O. Moosic), Lackawanna Co., Pa.—*BOND OFFERING.*—Proposals will be received until 8 p. m. June 20 by J. J. Robling, Dist. Sec., for $40,000 5% school coup, bonds. Denom, $500, Cert. check for $500 required.

MOREHEAD CITY GRADED SCHOOL DISTRICT (P. O. Morehead City), Carteret County, No. Caro.—*BOND OFFERING.*—Proposals will be received until 8 p. m. July 8, by the B'd of Trustees, W. E. Headen, Chairman, for $6,000 6% 25-yr. coup. bldg. bonds. Int. ann. Cert. check for $100 required.

MOREHEAD TOWNSHIP (P. O. Morehead City), Carteret County, No. Car.—*BOND ELECTION PROPOSED.*—Reports state that an election will be held in the near future to submit to a vote the question of issuing $10,000 school bonds.

MORRILL COUNTY (P. O. Bridgeport), Neb.—*BONDS DEFEATED.*—According to reports, the proposition to issue road-impt. bonds in Bayard Precinct was defeated at the election held May 6.

MORROW COUNTY (P. O. Mt. Gilead), Ohio.—*BONDS NOT SOLD.*—No bids were received for the two issues of 5% coupon Noble Road impt. bonds, aggregating $5,210, offered on June 5 (V. 96, p. 1512).

MT. AIRY TOWNSHIP (P. O. Mt. Airy), Surry County, No. Caro. *BONDS NOT SOLD.*—We are advised by the Chairman of the Highway Commission, under date of June 5, that no award has yet been made of the $80,000 5% coupon highway impt. bonds mentioned in V. 96, p. 1378.

MOUNTAIN HOME, Idaho.—*BOND ELECTION PROPOSED.*—A special election will be held some time this summer for another vote on the question of issuing $35,000 sewer bonds. The proposition was submitted April 1 and received a vote of 120 "for ' to 60 "against." The result was contested, however, and in view of several irregularities, it was decided to hold another election.

MOUNT MORRIS, Livingston County, N. Y.—*NO ACTION YET TAKEN.*—We are advised by the Secretary under date of May 19 that no action has yet been taken looking toward the issuance of the $55,000 water-works and $45,000 sewerage-system-construction bonds voted April 28. (V. 96, p. 1317).

MOUNTRAIL COUNTY (P. O. Stanley), No. Dak.—*BONDS NOT TO BE RE-OFFERED.*—We are advised by the Auditor that the $50,000 4% 20-year coup. tax-free court-house bonds offered without success on Apr. 22 (V. 96, p. 1317) will not be placed on the market again.

MUNSON TOWNSHIP (P. O. Chardon), Geauga County, Ohio.—*BOND SALE.*—On June 5 an issue of $1,200 6% school bonds was awarded, reports state, to E. P. & H. Spaulding of Chardon at par.

MUSCATINE, Muscatine County, Iowa.—*NO ACTION YET TAKEN.*—We are advised by the City Recorder that no action has yet been taken looking towards the issuance of the $90,000 city-hall-constr. bonds voted April 7 (V. 96, p. 1247).

NASHVILLE GRADED SCHOOL DISTRICT NO. 7 (P. O. Nashville), Nash County, No. Caro.—*BOND SALE.*—On June 5 Stacy & Braun of Toledo were awarded at 101.570 an issue of $8,000 6% 20-year building bonds.

NASHVILLE, Tenn.—*BONDS DEFEATED.*—The question of issuing the $2,500,000 reservoir-construction bonds (V. 96, p. 1573) was defeated at the election held June 5 by a vote of 497 "for" to 2,388 "against."

BONDS OFFERED BY BANKERS.—The $300,000 5% 20-year reservoir and electric-light bonds are being offered to investors by C. E. Denison & Co. of Cleveland and Boston at a price to yield 4.80%. The bonds were recently purchased from the city by this firm acting jointly with Breed, Elliott & Harrison and Field, Longstreth & Co. of Cincinnati. Denom. $1,000. Date Mar. 1 1913. Int. M. & S. at Nat. City Bank, N. Y. Legal opinion of Caldwell, Masslich & Reed of New York.

NAVARRO COUNTY (P. O. Corsicana), Tex.—*BONDS PROPOSED.*—It is stated that the voters of the Barry community of this county have petitioned the County Commrs. Court to call an election to vote on $80,000 road-improvement bonds.

NEOSHO FALLS, Woodson County, Kans.—*BOND ELECTION PROPOSED.*—An election will be held, it is stated, to vote on the question of issuing electric-light-plant bonds. At an election held Mar. 4 the issuance of $6,000 lighting-system bonds received a favorable vote (V. 96, p. 966), but, owing to some irregularity in advertising the election, the bonds were declared void.

NEW CASTLE, Lawrence County, Pa.—*BONDS DEFEATED.*—The question of issuing $200,000 light bonds was defeated at the election held June 3 by a vote of 582 "for" to 2,090 "against."

NEW CONCORD Muskingum County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. July 1 by W. G. McKinney, Village Clerk, for $5,000 6% Main St. impt. (village's share) bonds. Auth. Sec. 3939, Gen. Code. Denom. $500. Date May 1 1913. Int. annual. Due 18, 30, 42, 54, 66, 78, 90, 102, 114 and 126 months after date. Certified check for 10% of bonds bid for, payable to Village Clerk, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

NEW HAMPTON SCHOOL DISTRICT (P. O. New Hampton), Chickasaw County, Iowa.—*BOND OFFERING.*—Proposals will be received until June 16 for the $65,000 5% building bonds voted April 3 (V. 96, p. 1112). M. E. Geiser is Sec. of the Board of Education.

NEW KENSINGTON SCHOOL DISTRICT (P. O. New Kensington), Westmoreland County Pa.—*BOND OFFERING.*—It is reported that proposals will be received until 7:30 p. m. June 21 by C. M. Best, Secretary of District, for the $150,000 4½% 25 2-3-year (average) school bonds voted May 14 (V. 96, p. 1247) Int. ann. Cert. check for $1,500 required.

NEW PHILADELPHIA SCHOOL DISTRICT (P. O. New Philadelphia), Tuscarawas County, Ohio.—*BOND SALE.*—On June 9 the $130,000 5% bldg. bonds dated June 9 1913 (V. 96, p. 1378) were awarded, it is stated, to the Citizens' Nat. Bank, Ohio Sav. & Tr. Co. and the Merchants' State Bank of New Philadelphia.

NEW SALEM SCHOOL DISTRICT (P. O. New Salem), Morton County, No. Dak.—*BONDS VOTED.*—On June 3 this district voted in favor of the question of issuing $7,800 refunding and building bonds.

NIAGARA FALLS, Niagara County, N. Y.—*BOND OFFERING.*—Proposals will be received until 9:30 a. m. June 24 by the Board of Estimate and Apportionment, T. H. Hogan, City Clerk, for $68,800 4½% gold city-hall-site bonds, Series "A." Denom. (68) $1,000, (1) $800. Int. J. & J. at Hanover Nat. Bank, N. Y., in New York exchange. Due July 1 1933. Certified check on a solvent banking corporation for $1,000, payable to City Clerk, required. Bonds to be delivered and paid for within 3 days from time of award.

NICKERSON, Reno County, Kan.—*BONDS PROPOSED.*—According to reports this city is contemplating the issuance of electric-transmission-line-purchase bonds.

NILES, Trumbull County, Ohio.—*BOND OFFERING.*—Proposals will be received until 2 p. m. July 10, by H. Thomas, City Clerk, for the following 4½% st. impt. (asses) bonds:

$1,600 So. Main St. bonds. Denom. $400. Due $400 yrly. on July 1, from 1914 to 1917, incl.

1,700 No. Main St. bonds. Denom. $425. Due $425 yrly. on July 1, from 1914 to 1917, incl.

Auth. Sec. 95, Municipal Code. Date July 1, 1913. Int. J. and J. at office of City Treas. Cert. check for 5% of bonds bid for, payable to City Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

NILES, TRUMBULL COUNTY, Ohio.—*BOND SALE.*—On June 5 $10,500 5% fire-apparatus bonds were awarded, it is stated, to Caleb McKee & Co. of Columbus for $10,801 84—making the price 102.874.

NILES SCHOOL DISTRICT (P. O. Niles), Trumbull County, Ohio.—*BONDS NOT SOLD.*—No bids were received on June 9 for the $195,000 4½% high-school-building bonds offered on that day (V. 96, p. 1647).

NORTH CAROLINA.—*BOND SALE UNSUCCESSFUL.*—Bids were received for only $154,000 of the $1,142,500 4% 40-yr. permanent impt. bonds offered on June 11 (V. 96, p. 1574). No offer was received from outside the State, it is said, and the largest tender, which was made by an Asheville bank, was for $50,000 bonds.

NORTH DAKOTA.—*BOND SALES.*—During the month of May the following seven issues of 4% bonds, aggregating $41,950, were purchased by the State at par:

Name—	*Amt.*	*Purpose.*	*Date.*	*Due.*
Baldwin School Dist	$2,000	Building	Apr. 25 1913	Apr. 25 1928
Cleveland Sch. Dist	5,000	Building	Apr. 30 1913	Apr. 30 1933
Hesper School Dist	8,000	Bldg. & ref	Apr. 25 1913	Apr. 25 1933
International Sch. Dist	13,000	Building	Apr. 30 1913	Apr. 30 1933
Moore School District	8,000	Building	Apr. 30 1913	Apr. 30 1933
Sykeston School Dist	5,000	Building	Apr. 25 1913	Apr. 25 1923
Wheeler School Dist	950	Funding	Mar. 20 1913	Mar. 20 1928

NORTHFIELD, Rice County, Minn.—*BONDS PROPOSED.*—Local papers state that there is talk of issuing $5,000 armory-bldg. bonds.

NORTH HEMPSTEAD (P. O. Manhasset), Nassau County, N. Y.—*BOND SALE.*—On June 10 dams & Co. of N. Y. were awarded $16,000 park bonds for $16,018 (100.112) for 5s and $12,000 road-impt. bonds at 100.125 for 4.80s. Harris, Forbes & Co. of N. Y. bid $16,030 66 for 5s for the park bonds.

NUECES COUNTY (P. O. Corpus Christi), Tex.—*BOND ELECTION.*—Reports state that an election will be held July 19 to vote on the propositions to issue $500,000 road-construction and $250,000 bonds to erect a county court-house and jail in Corpus Christi.

BOND ELECTION PROPOSED.—Local papers state that the question of issuing $200,000 causeway-erection bonds will probably be submitted to a vote.

OAKWOOD SCHOOL DISTRICT (P. O. Oakwood), Vermilion County, Ill.—*BOND ELECTION.*—An election will be held to-day (June 14), it is stated, to decide whether or not this district shall issue school-site-purchase and construction bonds.

OLEAN UNION FREE SCHOOL DISTRICT NO. 1, (P. O. Olean), Cattaraugus County, N. Y.—*BOND OFFERING.*—Proposals will be received until 8 p. m. June 16 by G. C. Alderman, Clerk, for the $40,000 4½ bldg.-impt. bonds voted April 19 (V. 96, p. 1247). Date July 1 1913. Int. J. & J. Due $2,000 yrly. from 1923 to 1942 incl. Cert. check for 2% of bonds bid for, payable to Pres. Bd. of d., required.

OLIVET, Eaton County, Mich.—*BOND ELECTION.*—An election to vote on the question of issuing $14,500 water-works bonds will be held to-day (June 14), it is reported.

OLYMPIA, Thurston County, Wash.—*BOND ELECTION.*—Reports state that an election will be held July 21 to submit to a vote the question of issuing $150,000 municipal water-system-constr. bonds.

ORRVILLE, Wayne County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. July 7 by A. Jenny, Vil. Clerk, for the following 5½% coup. street-impt. bonds:

$3,325 Water street-impt. bonds. Denom. (9) $320, (1) $445. Due $445 on July 15 1914 and $320 yrly. on July 1 from 1915 to 1923 incl.

15,775 Main street-impt. bonds. Denom. (1) $655, (36) $420. Due $655 on July 15 1914 and $1,680 yrly. on July 15 from 1915 to 1923 incl.

9,550 Vine street-impt. bonds. Denom. (1) $550, (18) $500. Due $550 on July 15 1914 and $1,000 yrly. on July 15 from 1915 to 1923 incl.

9,450 street-impt. (village's portion) bonds. Denom. (1) $450, (18) $500. Due $450 on July 15 1914 and $1,000 yrly. on July 15 from 1915 to 1923 incl.

Auth. Sec. 100, Municipal Code. Date July 15 1913. Int. J. & J. Cert. check for 2% of bonds bid for, payable to Vil. Treas., required. Bonds to be delivered and paid for within 10 days from time of award.

OSHKOSH, Winnebago County, Wis.—*BOND SALE.*—According to local papers, the $188,000 4½% West Algoma St. bridge bonds (V. 96, p. 1574) have been disposed of locally.

OVID, Clinton County, Mich.—*LOAN PROPOSED.*—The Vil. Clerk advises us that a loan of $6,000 for an electric-light plant will be negotiated with a local bank.

OXFORD JUNCTION SCHOOL DISTRICT NO. 4 (P. O. Oxford Junction), Jones County, Iowa.—*BONDS DEFEATED.*—The proposition to issue the $10,000 bldg. bonds was defeated at the election held May 12 by a vote of 83 "for" to 157 "against."

OXNARD, Ventura County, Cal.—*BIDS REJECTED.*—All bids received for the $100,000 5% 22-yr. (av.) gold coup. tax free municipal water-works bonds offered on May 27 (V. 96, p. 1439) were rejected. The bonds will be sold at private sale.

PALO ALTO, Santa Clara County, Cal.—*NO ACTION YET TAKEN.*—We are advised by the City Cerk that no action has yet been taken looking towards the calling of an election to vote on the proposition to issue the park bonds (V. 96, p. 1247).

PASSAGRILLE, Hillsboro County, Fla.—*BOND SALE.*—On June 3 $5,000 6% 30-yr. water-works-plant bonds were awarded, it is stated, to the Central Nat. Bank of St. Petersburg at 100.50 and int.

PAWNEE COUNTY (P. O. Larned), Kans.—*BONDS DEFEATED.*—The question of issuing the $100,000 court-house bonds (V. 96, p. 1379) was defeated at the election held May 20 by a vote of 700 "for" to 1,200 "against."

PECOS, Reeves County, Tex.—*BONDS REGISTERED.*—The $35,000 5% 20-40-yr. (opt.) sewerage bonds voted Jan. 21 (V. 96, p. 377) were registered by the State Comptroller on June 6.

PENDLETON, Umatilla County, Ore.—*BOND OFFERING.*—Proposals will be received until 5 p. m. June 25 by T. Fitz Gerald, City Recorder, for $200,000 5% 20-30-yr. (opt.) coup. water-works bonds, series "C." Denom. $1,000. Date July 1 1913. Int. J. & J. Cert. check for $2,500, payable to Mayor, required. These bonds were offered on May 14 (V. 96, p. 1574).

PEYTONS CREEK IRRIGATION DISTRICT (P. O. Bay City), Matagorda County, Tex.—*BONDS VOTED.*—A favorable vote was cast at the election held May 29, it is reported, on the proposition to issue 125,000 irrigation bonds.

PHOENIX, Maricopa County, Ariz.—*BOND ELECTION PROPOSED.*—The question of issuing $35,000 water-works bonds will be submitted to a vote in the near future, reports state.

BONDS AUTHORIZED.—An ordinance was passed May 29, it is stated, providing for the issuance of $2,000 cemetery bonds.

PIKE COUNTY (P. O. Magnolia), Miss.—*BOND OFFERING.*—Proposals will be received until 2 p. m. July 7, by the Board of Supervisors, C. E. Brumfield, Clerk, for $200,000 5½% 25-yr. road-constr. bonds. Date August 1 1913. Int. ann. on Aug. 2 at office of Co. Treas., or at any bank in N. Y. C. Cert. check for $1,000, payable to Clerk, required. These bonds were offered without success as 5s on June 2 (V. 96, p. 1173.)

PILOT POINT, Denton County, Tex.—*BONDS REGISTERED.*—An issue of $12,000 5% 10-40-yr. (opt.) street-impt. bonds was registered by the State Comptroller on May 8.

PITTSTON, Luzerne County, Pa.—*BOND SALE.*—On May 27 an issue of $14,000 5% Plank St. paving and grading bonds was awarded at par and int. to the Miners' Sav. Bank, Dime Bank, First Nat. Bank, Pittston, H. Albertson of Dallas and J. P. Warnick of Wilkes-Barre. Denom. $100. Date May 24 1913. Due in 1917.

PLACERVILLE SCHOOL DISTRICT (P. O. Placerville), El Dorado County, Cal.—*BONDS DEFEATED.*—The proposition to issue the $30,000 bldg. bonds (V. 96, p. 1318) was defeated at the election held May 28.

PLEASANT TOWNSHIP (P. O. Old Fort), Seneca County, Ohio.—*BOND OFFERING.*—Proposals will be received until 2 p. m. July 5, by L. H. Miller, Twp. Clerk., for $5,000 5% road impt. bonds, series No. 1. Auth. Sec. 7035, Gen. Code. Denom. $500. Int. ann. Due $1,000 each six months from Apr. 1 1914 to Oct. 1 1915, incl., and $500 on Apr. 1, and Oct. 1 1916.

POMONA SCHOOL DISTRICT (P. O. Pomona), Los Angeles County, Cal.—*BOND ELECTION.*—Los Angeles papers state that an election will be held June 26 to vote on the proposition to issue $30,000 building bonds.

POMONA SCHOOL DISTRICT (P. O. Pomona), Los Angeles County, Cal.—*BOND ELECTION.*—An election will be held June 26, it is stated, to vote on the question of issuing $30,000 building bonds.

PORTLAND, Ore.—*RESULT OF BOND ELECTION.*—The bond election held June 2 (V. 96, p. 1439) is said to have resulted as follows:

	"For."	"Against."
Bonds Voted.		
$200,000 incinerator-plant bonds	20,831	16,579
Bonds Defeated.		
850,000 So. Portland bridge bonds	12,354	24,898
2,000,000 Park and playground bonds	14,999	22,022
250,000 public-museum bonds	10,049	23,017
90,000 Council Crest park-purchase bonds	12,158	22,801

POTTSTOWN SCHOOL DISTRICT (P. O. Pottstown), Montgomery County, Pa.—*BONDS NOT SOLD.*—No bids were received, it is stated, for an issue of $75,000 4% bonds recently offered. It is further stated that the interest rate will be raised to 4½%.

PRIEST RIVER SCHOOL DISTRICT (P. O. Priest River), Bonner County, Idaho.—*BOND OFFERING.*—This district is offerng for sale $15,500 5% building bonds (V. 96, p. 1248). Auth. election held May 24. Denom. $500. Due May 15 1933, subject to call after May 15 1923. A. Jilek is Clerk Board of Trustees.

PUTNAM COUNTY (P. O. Greencastle), Ind.—*BOND SALE.*—On June 3 $16,400 4½% road-impt. bonds were awarded to the First Nat. Bank of Greensburg at par. Denom. $820. Date June 3 1913. Int. M. & N. Due June 3 1923.

BOND OFFERING.—A. L. Reat, County Treasurer, will, it is staten, receive bids until 12 m. June 18 for $2,869 4½% coupon road bonds.

PUYALLUP, Pierce County, Wash.—*BONDS DEFEATED.*—The question of issuing the $100,000 water-main bonds (V. 96, p. 1318) was defeated at the election held May 13 by a vote of 130 "for" to 248 "against".

QUINCY, Norfolk County, Mass.—*TEMPORARY LOAN.*—A load of $100,000, dated June 6 and due Nov. 18, has been negotiated with Bond & Goodwin of Boston at 4.98% discount.

BOND SALE.—On June 11 Estabrook & Co. of Boston were awarded the following 4¼% coupon bonds at 100.03 and int.:

$42,000 public water loan Act of 1911. Due $3,000 yearly on March 1 from 1914 to 1927, inclusive.
40,000 sewer loan, Act of 1911. Due $2,000 yearly on March 1 from 1914 to 1923, incl., and $1,000 yearly on March 1 from 1924 to 1943, incl.

Denom. $1,000. Date March 1 1913. Int. M. & S. at National Shawmut Bank, Boston.

RADCLIFFE Independent School District (P. O. Radcliffe), Hardin County, Iowa.—*BOND OFFERING.*—Proposals will be received until July 1 by Geo. Sampson, Secy. Bd. of Ed., for $23,000 coup. bldg. bonds at not exceeding 5% int. Denom. $1,000. Date July 1 1913. Int. J. and J. at the First Nat. Bk. of Radcliffe. Due July 1 1923, subject to call at interest dates. Bonded debt, $8,000. Floating debt, $1,000.

RAEFORD SCHOOL DISTRICT (P. O. Raeford), Hoke County, No. Caro.—*BOND OFFERING.*—Proposals will be received by J. A. McGoogan, County Supt. of Schools, for $17,000 of an issue of $35,000 30-year coupon tax-free building and equipment bonds at not exceeding 6% int. Denom. to suit purchaser. Date, "day of sale." Int. semi-annual. Assessed valuation 1912, $951,051.

RED RIVER COUNTY (P. O. Clarksville), Tex.—*BOND ELECTION PROPOSED.*—The Co. Commrs. have been petitioned by the voters of Precinct No. 1 to call an election on June 28 to decide on the issuing of $200,000 road bonds.

RIDGEWOOD, N. J.—*OFFERING OF IMPROVEMENT CERTIFICATES.*—Proposals will be received until 8 p. m. June 24 by Geo. U. White, Commissioner of Revenue and Finance, for $10,800 5% street-improvement certificates. Denom. Nos. 1 to 10 $1,000 each, No. 11 for $800. Date May 1 1913. Int. M. & N. Due Nos. 1 to 4 May 1918, Nos. 5 to 8 May 1 1919 and Nos. 9 to 11 May 1 1920. Certified check for 1% of bid required.

The official notice of this offering will be found among the advertisements elsewhere in this Department.

RIDGWAY, Elk County, Pa.—*BOND OFFERING.*—Proposals will be received until 5 p. m. June 23 by G. F. Greiner, Secy. of Council, for $12,000 5% 5-30-year (opt.) coupon bonds. Denom. $500. Int. A. & O. Certified check for 2% of bid required. Purchaser to pay State tax.

ROCHESTER, N. Y.—*NOTE SALE.*—On June 11 the $100,000 school-constr. notes (V. 96, p. 1648) were awarded to Parkinson & Burr of N. Y. at 100.007 for 5.20s. Other bidders were:

	Int. Rate.	*Premium.*
Luther Robbins, Rochester	5.50	$11 00
Security Trust Co., Rochester	5.75	12 00
R. N. Kalbfleisch, Rochester	6.00	100 00
H. Lee Anstey, New York	6.00	77 00

ROCKWOOD, Roane County, Tenn.—*BOND OFFERING.*—Proposals will be received until 1 p. m. June 28 by the City Recorder for the $40,000 5% bldg. bonds voted May 10 (V. 96, p. 1514). Denom. $1,000. Date Mar. 1 1913. Int. M. and S. at the City Treas. office. Cert. check for $400 required. Total indebtedness, $67,500. Assess. val., 1913, $600,000. Official circular states that there is no controversy or litigation pending or threatened affecting the corporate existence or the boundaries of said city, title of its present officials to their respective offices or the validity of these bonds, and that interest on all bonds has been met at maturity.

SACRAMENTO COUNTY (P. O. Sacramento), Cal.—*BOND SALE.*—On June 3 E. D. Turner and I. P. Gardiner were awarded jointly at par and interest an issue of $35,000 6% serial reclamation district No. 407 bonds. Denom. $1,000. Date Feb. 1 1913. Int. J. & J.

ST. PAUL, Minn.—*BOND SALE.*—On June 5 $11,688 87 3-yr. special assess. street-impt. bonds were awarded, it is stated, as follows: $7,201 32 to Wells & Dickey Co. of Minneapolis for 6s and $4,487 55 to E. J. Wescheke of St. Paul for 5¼s.

ST. PETERSBURG SCHOOL DISTRICT NO. 3 (P. O. St. Petersburg), Hillsboro County, Fla.—*BOND ELECTION.*—An election will be held July 1, it is stated, to vote on the question of issuing the $65,000 bldg. bonds. (V. 96, p. 1648.)

SALEM, Columbiana County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. June 26 by G. Holmes, City Aud., for $25,000 4½% sanitary-sewer-constr. bonds. Auth Sec. 3939 Gen. Code. Denom. $500. Date July 1 1913. Int. J. & J. Due $1,000 yearly on March 1 from 1915 to 1939 incl. Cert. check for 2% of bonds bid for, payable to City Treas., required. Bonds to be delivered and paid for within 10 days from July 1 1913. Purchaser to pay accrued interest.

BONDS NOT SOLD.—No bids were received on June 6 for the $29,000 4½% refunding bonds offered on that day (V. 96, p. 1440.)

SALEM, Marion County, Ore.—*BOND OFFERING.*—Proposals will be received on or before 5 p. m. July 7 by R. A. Crossman, City Treasurer, for $376,500 5% gold sewer-construction bonds. Denom. to suit purchaser, not exceeding $1,000. Int. annually on May 1 at office of City Treasurer or at fiscal agency of State of Oregon in N. Y. City. Due $18,825 yearly on May 1 from 1914 to 1933, inclusive. Certified check for 1% of bid, payable to Mayor, required. These bonds will be certified as to genuineness by the Old Colony Trust Co. of Boston, and their legality approved by Storey, Thorndike, Palmer & Dodge of Boston, whose opinion will be furnished successful bidder. Bids must be unconditional. An issue of $380,000 5% sewer bonds was offered without success on May 5 (V. 96, p. 1514).

SALEM, Mass.—*TEMPORARY LOAN.*—This city has awarded, it is stated, a temporary loan of $150,000 to the Old Colony Trust Co. of Boston at 5% discount and $1 premium. Loan matures $75,000 Oct. 20 and $75,000 Nov. 18.

SALINA SCHOOL DISTRICT (P. O. Salina), Salina County, Kans.—*BOND ELECTION PROPOSED.*—An election wil be held in the near future, it is stated, to vote on the question of issuing building bonds.

SAN DIEGO, San Diego County, Cal.—*BOND ELECTION.*—It is reported that an election will be held July 1 to vote on the question of issuing park-exposition bonds.

SAN MATEO SCHOOL DISTRICT, San Mateo County, Cal.—*BOND OFFERING.*—Proposals will be received until 10 a.m. June 16 by the Board of County Sup., J. H. Nash, Clerk (P. O. Redwood City), for the $25,000 5% bldg. bonds offered without success on May 5 (V. 96, p. 1514.)

SAN RAFAEL, Marin County, Cal.—*BOND ELECTION PROPOSED.*—According to reports, the city trustees have decided to call an election to submit to a vote the question of issuing $110,000 street, $25,000 bath-house, $25,000 incinerating-plant and $40,000 San Rafael Canal-dredging bonds.

SAYBROOK TOWNSHIP SCHOOL DISTRICT, Ashtabula County, Ohio.—*BOND SALE.*—On May 23 C. M. Chaffee of Madison was awarded the $1,200 6% bldg. bonds at par. Int. A. & O. at office of Dist. Treas. Due Oct. 1914.

SCHALLER, Sac County, Iowa.—*BONDS DEFEATED.*—The question of issuing the $5,000 sewer bonds (V. 96, p. 1648) was defeated at the election held May 19 by a vote of 116 "for" to 136 "against."

SCHENECTADY, N. Y.—*CERTIFICATE OFFERING.*—Proposals will be received until 11 a. m. June 23 by J. L. Meyers, Comp., for $100,000 certificates of indebtedness. Auth. Sec. 78, Chap. 55, Laws of 1909. Date June 23 1912. Int. (to be named in bid) in N. Y. exchange, at office of the City Treas., or at Importers' & Traders' Nat. Bank, in N. Y., as purchaser may desire. Due Feb. 23 1914. Cert. check on a bank or trust company for 1% of certificates bid for, payable to the City Comp., required. Certificates to be delivered within 10 days from time of award. Purchaser to pay accrued int.

SCOTIA, Schenectady County, N. Y.—*BOND OFFERING.*—Proposals will be received until 8 p. m. June 18 by E. C. Hoyt, Village Clerk, for the following coup. bonds to be issued as of Aug. 1 1913:

$2,000 water bonds. Denom. $1,000. Due Aug. 1 1933.
1,600 water bonds. Denom. $800. Due Aug. 1 1933.
1,000 water bonds. Denom. $1,000. Due Aug. 1 1933.
500 water bond. Denom. $500. Due Aug. 1 1933.
1,400 sewer bonds. Denom. $700. Due Aug. 1 1933.
600 sewer bond. Denom. $600. Due Aug. 1 1933.
500 village-hall bond. Denom. $500. Due Aug. 1 1933.
500 sewer bond. Denom. $500. Due Aug. 1 1933.

Int. (not exceeding 5%) F. & A. at Schenectady Trust Co. Certified check for 2% of bonds bid for, payable to Village Treasurer, required.

SCOTT COUNTY (P. O. Forest), Miss.—*BOND SALE.*—On June 4 the $25,000 6% reg. Supervisors Dist. No. 1 road bonds offered on June 2 (V. 96, p. 1440) were awarded, it is stated, to the Farmers' & Merchants' Bank of Forest at 100.70.

SEATTLE, Wash.—*BOND SALE.*—Local papers state that the three issues of 5% coupon refunding bonds, aggregating $975,000 offered without success on May 17 (V. 96, p. 1574) will be purchased by Seattle's depositary banks at par, subject to verification as to legality.

SEDGWICK, Harvey County, Kan.—*BONDS VOTED.*—Reports state that the proposition to issue $25,000 water- works-system bonds carried at a recent election.

SHELBY COUNTY (P. O. Sidney), Ohio.—*BOND OFFERING.*—Proposals will be received until 10 a. m. July 1 by H. T. Ruese, Co. Aud., for $13,500 5% ditch-impt. bonds. Denom. (13) $100, (10) $500, (15) $200, (6) $250, (9) $300. Date July 1 1913. Int. J. & J. at Co. Treas. office. Due $1,500 on Jan. 1 1914 and $4,200 on Jan. 1 1915 and on July 1 as follows: $3,700 in 1914, $2,300 in 1916, $1,100 in 1917 and $700 in 1918. Cert. check (or cash) for $200 required. Bonds to be delivered and paid for over the Treasurer's counter within 5 days from date of sale.

SHREVEPORT, Caddo County, La.—*BOND OFFERING.*—Further details are at hand relative to the offering on June 24 of the $101,500 4½% tax-free public-improvement bonds (V. 96, p. 1648). Proposals for these bonds will be received until 10 a. m. on that day by L. H. Baker, Secretary-Treasurer. Denom. $500 and $1,000. Date March 1 1913. Int. M. & S. at the Seaboard Nat. Bank, N. Y. Due on March 1 as follows: $500 1914, $1,000 yearly from 1915 to 1927 incl., $2,000 yearly from 1928 to 1935 incl., $3,000 yearly from 1936 to 1942 incl., $4,000 yearly from 1943 to 1948 incl., $5,000 in 1949, 1950 and 1951 and $6,000 in 1952 and 1953. Certified check for 2% of bid, payable to the Secretary-Treasurer, required. The bonds will be certified as to their genuineness by the U. S. Mortgage & Trust Co. of N. Y. and the favorable opinion of Dillon, Thomson & Clay of N. Y. will be furnished.

SIDNEY, Cheyenne County, Neb.—*BONDS VOTED.*—Reports state that this town on June 3 voted $22,000 electric-light and heating-plant bonds.

SMITH COUNTY (P. O. Tyler), Tex.—*BOND ELECTION.*—An election will be held July 8, reports state, to decide whether or not $30,000 road bonds (V. 96, p. 1648) shall be issued.

SOUTH BEND SCHOOL DISTRICT (P. O. South Bend), St. Joseph County, Ind.—*BOND SALE.*—On June 9 the $110,000 4% 10-yr. (aver.) coupon school-impt. bonds (V. 96, p. 1649) were awarded to Breed, Elliott & Harrison of Indianapolis at par and int. There were no other bidders.

SOUTH JACKSONVILLE, Duval County, Fla.—*BOND ELECTION.*—An election will be held July 15, it is stated, to decide whether or not this city shall issue $65,000 improvement bonds.

SPARTANBURG, Spartanburg County, So. Car.—*BOND ELECTION PROPOSED.*—Local papers state that this city is considering holding an election to vote on the issuance of $100,000 bonds.

STOCKTON GRAMMAR SCHOOL DISTRICT (P. O. Stockton), San Joaquin County, Cal.—*BONDS VOTED.*—Reports state that the proposition to issue the $498,000 5% site-purchase and building bonds (V. 96, p. 1319) carried at the election held June 5.

STOCKTON HIGH SCHOOL DISTRICT (P. O. Stockton), San Joaquin County, Cal.—*BONDS VOTED.*—According to reports, this district on June 5 voted to issue the $98,000 5% site-purchase and building bonds (V. 96, p. 1319).

STORY CITY, Story County, Iowa.—*BOND ELECTION.*—An election will be held July 7, it is stated, to submit to a vote the proposition to issue $8,000 electric-light-plant-improvement bonds.

TOLEDO, Ohio.—*BOND OFFERING.*—Proposals will be received until 1 p. m. July 8 by the Sinking Fund Trustees, H. Hopkins, Secy., for the following coupon bonds:

$50,000 4½% boulevard bonds. Denom. $1,000. Date Dec. 30 1907. Due Dec. 30 1927.
55,000 4% boulevard bonds. Denom. $1,000. Date April 1 1909. Due April 1 1924.
30,000 4½% bridge bonds. Denom. $1,000. Date June 1 1913. Due June 1 1920.

Int. semi-ann. Cert. check on a nat. bank of Toledo for 5% of bonds b d for, payable to Sink. Fund Trustees, required.

TROY, N. Y.—*BOND OFFERING.*—Prop osals will be received until 10 a. m. June 19 by W. H. Dennin, City Compt., for $100,000 5% tax-exempt certificates of indebtedness or revenue bonds. Denom. $25,000. Date June 19 1913. Due Oct. 15 1913. Cert. check for 1% of bonds, payable to the 'City of Troy", required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest. Official circular states that the city has never defaulted on any of its obligations.

TUPELO SEPARATE SCHOOL DISTRICT (P. O. Tupelo), Lee County, Miss.—*BOND SALE.*—On June 6 an issue of $25,000 5% 20-yr. bldg. bonds was awarded, it is stated, to the People's Bank & Trust Co. of Tupelo.

TURNESBURG TOWNSHIP (P. O. Turnesburg), Iredell County, No. Car.—*BONDS AUTHORIZED.*—The Co. Commrs. on June 3, reports state, authorized the issuance of $35,000 6% 30-yr. Statesville Air Line Co.-aid bonds. Denom. $1,000.

TUSCARAWAS COUNTY (P. O. New Philadelphia), Ohio.—*BONDS AUTHORIZED.*—On June 3 the Co. Commrs. authorized the issuance of $60,000 flood-emergency bonds.

UNION COUNTY (P. O. Marysville), Ohio.—*BONDS.*—The other bids received for the $11,000 5% 2½-yr. (aver.) coupon ditch-constr. bond awarded on June 2 to George E. Whitney, Cashier of the People's Bank of Marysville for $11,002 (100.018 and int.), V. 96, p. 1649, were:
Union Bank Co. of Marysville, $11,000.
Spitzer, Rorick & Co., Toledo, $11,000, less $190 for expenses.
Sidney Spitzer & Co., Toledo, $11,000, less $200 for expenses.

UNION GROVE TOWNSHIP, Iredell County, No. Car.—*BONDS AUTHORIZED.*—Reports state that the Co. Commrs. on June 3 authorized the issuance of $10,000 6% 30-yr. Statesville Air Line Co.-aid bonds. Denom. $1,000.

UNION SCHOOL DISTRICT, Santa Clara County, Cal.—*BOND OFFERING.*—Proposals will be received until July 7 by the Board of Co. Supervisors (P. O. San Jose), it is reported, for $7,000 bonds.

UNION TOWNSHIP, Rush County, Ind.—*BOND SALE.*—On June 6 the $15,000 4½% bldg. bonds (V. 96, p. 1515) were awarded, it is stated, to the People's Loan & Trust Co. of Rushville for $15,085 (100.566), int. and lithographing bonds.

UNION TOWNSHIP (P. O. Rutherford), Bergen County, N. J.—*BOND ELECTION.*—An election will be held June 17 to submit to a vote the proposition to issue $43,500 town-hall-constr. and $4,500 town-hall-site-purchase 4½% bonds (V. 96, p. 1649). Denom. $1,000. Int. J. & J Due $2,000 yearly on Jan. 1 from 1918 to 1941 incl.

URBANA (Town) UNION FREE SCHOOL DISTRICT NO. 11 (P. O. Hammondsport), Steuben County, N. Y.—*BOND SALE.*—On May 31 $20,000 bldg. bonds were awarded to Adams & Co. of N. Y. at par for 4.90s. Denom. $1,000. Date May 31 1913. Int. ann. on Nov. 1. Due $1,000 yearly Nov. 1 from 1914 to 1933 incl.

UTICA, Oneida County, N. Y.—*BOND OFFERING.*—Proposals will be received until 12 m. June 17 by F. G. Reusswig, City Compt., for the following 4½% reg. tax-free bonds:

$100,000 schoo) bonds (V. 96, p. 1113). Due $5,000 on July 1 each year for 20 years after date of issue.
19,000 park bonds authorized Jan. 24 (V. 96, p. 379). Due $1,000 on July 1 each year for 19 years after date of ssue.

Denom. $1,000 unless some other denom. is preferred by purchaser at time of sale. Date July 1 1913. Int. J. & J. at office of City Treas. or upon request of reg. holders in N. Y. exchange. Cert. check for 1% of bonds bid for, payable to C ity Compt., required. Purchaser to pay accrued interest. Bonds to be delivered at the office of the Columbia-Knickerbocker Tr. Co. in N. Y. or at City Compt. office in Utica at 11 a. m. July 1 unless another place and a subsequent date shall be mutually agreed upon. Bids must be made upon blank forms furnished by the City Compt. These bonds will be certified as to genuineness by the above trust company and their legality approved by Caldwell, Masslich & Reed, whose favorable opinion will be furnished successful bidder.

VEVAY, Switzerland County, Ind.—*BOND SALE.*—On May 21 $11,800 4½% 6-year (av.) school bonds were awarded to Breed, Elliott & Harrison of Indianapolis for $118,113—making the price 100.095. Denom. $500 and $300. Date July 1 1913. Int. J. & J.

VERMILLION COUNTY (P. O. Newport), Ind.—*BOND SALE.*—On June 5 the $24,600 4½% 5½-yr. (aver.) highway-impt. bonds (V. 96, p. 1575) were awarded to J. F. Wild & Co. of Indianapolis, it is stated, at par.

VIOLET TOWNSHIP SCHOOL DISTRICT (P. O. Pickering), Fairfield County, Ohio.—*BOND SALE.*—On June 5 $18,400 5% coupon

NEW LOANS

$11,458,000 FORTY-YEAR BONDS

State of Tennessee Refunding Bonds

DUE JULY 1st, 1953

Interest at the rate of 4 per cent, payable January 1st and July 1st, either at the office of the Treasurer in Nashville, Tennessee, or at the office of the Fiscal Agent of Tennessee in New York City.

The Funding Board of Tennessee, composed of B. W. Hooper, Governor; W. P. Hickerson, Treasurer; George P. Woollen, Comptroller, and R. R. Sneed, Secretary of State, will receive sealed bids for the above bonds until Tuesday, June 17th, 1913, at 12 o'clock noon.

Bids will be received for one bond or any multiple thereof or for the entire issue, but a certified check upon a National Bank or a regular Depository of the State of Tennessee, payable to the order of the State Treasurer, in an amount equal to 2 per cent of the face value of the bonds bid for, must accompany each bid, and any successful bidder who fails to pay for the bonds when delivered shall forfeit to the State the 2 per cent deposited as liquidated damages.

To all bidders who are awarded no bonds by the Funding Board will be returned the 2 per cent so deposited within three days.

The bonds will be delivered and payment accepted at either Nashville, New York City, Boston, Baltimore, Philadelphia or Chicago, at the option of the purchaser.

$9,858,000 of these bonds will be delivered and will have to be paid for by July 1st, 1913. The remaining $1,600,000 will be delivered and will have to be paid for by October 1st, 1913.

The bids shall be unconditional bids upon blank forms without interlineation or erasures. These blank forms will be furnished upon application to the Funding Board, Nashville, Tennessee, or to the National Park Bank, New York City.

The bids must be tendered in sealed envelopes addressed to the Funding Board, Nashville, Tennessee, and will be opened in Nashville at the office of the Governor in the Presence of the Funding Board and any one else who desires to be present, at 12 o'clock noon, TUESDAY, JUNE 17TH, 1913.

The legality of the bonds will be approved by Dillon, Thompson & Clay, of New York City.

The form, tenor and terms of the bonds and coupons will be approved by the Attorney-General of Tennessee.

These bonds are a legal investment for savings banks in the State of New York, expressly held to be so by an opinion dated March 14, 1913, of Honorable Thomas Carmody, Attorney-General for the State of New York.

The right is expressly reserved to reject any or all bids.

This 2d day of June, 1913.

B. W. HOOPER, Governor,
W. P. HICKERSON, Treasurer,
GEORGE P. WOOLLEN, Comptroller,
R. R. SNEED, Secretary of State.
} Funding Board of Tennessee.

NEW LOANS

$203,500

MIDDLESEX COUNTY, N. J.,

4½% BONDS.

Sealed proposals will be received by the Board of Chosen Freeholders of the County of Middlesex and the undersigned, at his office in the City of New Brunswick, N. J., at two o'clock p. m. on **JUNE 16, 1913**, for the purchase of the following described bonds of Middlesex County, New Jersey:

$60,000 Funding bonds, dated May 1, 1913, maturing May 1, 1933.
19,500 Road-Improvement bonds, Series 11, dated May 1, 1913, maturing $5,000 on May 1 of each of the years 1914 to 1916, both inclusive, and $4,500 on May 1, 1917.
19,500 Road-Improvement bonds, Series 12, dated May 1, 1913, maturing $5,000 on May 1 of each of the years 1918 to 1920, both inclusive, and $4,500 on May 1, 1921.
104,500 Road-Improvement bonds, Series 13, dated May 1, 1913, maturing $4,000 on May 1 of each of the years 1915 to 1934, both inclusive, $3,500 on May 1, 1935 and $3,000 on May 1 of each of the years 1936 to 1942, both inclusive.

All of said bonds are of the denomination of $1,000 (except that one bond of each of the three series last named is of the denomination of $500) and bear interest at the rate of four and one-half per cent per annum, payable semi-annually, registered in form, principal and interest payable at the office of the County Collector in the City of New Brunswick, N. J., in New York exchange.

The bonds will be delivered to the successful bidder at the office of the United States Mortgage & Trust Company in the City of New York on the 16th day of July, 1913, at 11 o'clock in the forenoon.

All bids for said bonds must be made upon forms furnished by the county, and must be accompanied by certified check, payable to the order of Thomas H. Hagerty, County Collector, for two per cent of the par value of the bonds bid for as security for the performance of such bid and as liquidated damages in the event of failure of a successful bidder to accept and pay for the same.

Said bonds will be engraved under the supervision of, and certified as to their genuineness by, United States Mortgage & Trust Company, of the City of New York, and their legality examined by Caldwell, Masslich & Reed of New York City, whose opinion approving legality is to be furnished to the purchaser.

No bid will be received for less than par and interest and the right is reserved to reject any and all bids.

By order of the Board of Chosen Freeholders of Middlesex County, N. J.

THOMAS H. HAGERTY,
County Collector.

Financial Statement.

Assessed valuation real estate	$50,360,935
Assessed valuation personal property	13,712,030
Bonded debt, not including these issues	895,700
Population, Census 1910	114,426

$150,000

MOBILE COUNTY, ALA.,

ROAD BONDS

Mobile County, Alabama, respectfully asks bids for $150,000 00 in 5 per cent twenty-year road bonds. Bids to be opened
THURSDAY, JUNE 26TH, 1913.
For particulars address
GEO. E. STONE, Treasurer,
Mobile, Ala.

MUNICIPAL AND RAILROAD BONDS
LIST ON APPLICATION
SEASONGOOD & MAYER
Ingalls Building
CINCINNATI

F. WM. KRAFT
LAWYER,
Specializng in Examination of
Municipal and Corporation Bonds
1037-9 FIRST NATIONAL BANK BLDG.,
CHICAGO, ILL.

STACY & BRAUN
Investment Bonds
Toledo Cincinnat

BLODGET & CO.
BONDS
60 *STATE STREET, BOSTON*
30 *PINE STREET, NEW YORK*
STATE, CITY & RAILROAD BONDS

ESTABLISHED 1885.
H. C. SPEER & SONS CO.
First Nat. Bank Bldg., Chicago
SCHOOL,
COUNTY AND MUNICIPAL BONDS

Bolger, Mosser & Willaman
MUNICIPAL BONDS
Legal for Savings Banks,
Postal Savings and Trust Funds.
SEND FOR LIST.
20 South La Salle St., CHICAGO

bldg. bonds were awarded to the Security Sav. Bk. & Tr. Co. of Toledo for $18,410 (100.054) and int. Spitzer, Rorick & Co. of Toledo bid par and int. Denom. $200. Date June 5 1913. Int. ann. at the Dist. Treas. office. Due $4,600 yearly March 1 from 1915 to 1918 incl.

WADSWORTH SCHOOL DISTRICT NO. 11 (P. O. Wadsworth), Washoe County, Nev.—*BOND SALE.*—On May 31 $4,000 6% building and funding bonds were awarded to the Washoe County Bank of Reno at par. There were no other bidders. Denom. $500. Date May 31 1913. Int. M. & N. Due Dec. 7 1917.

WAPAKONETA, Auglaize County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. July 7, by F. A. Klipfel, City Aud., for the following 5% coup. refunding bonds.

$650 Plum St. sewer refunding bonds. Denom. $130. Due $130 yrly. on June 1 from 1914 to 1918, incl.
3,500 Maple St. sewer refunding bonds. Denom. $700. Due $700 yrly. on June 1, from 1914 to 1918, incl.

Date June 1 1913. Int. J. and D. A cash deposit of $100 required. Bids must be unconditional. Purchaser to pay accrued int.

WARREN COUNTY (P. O. Lebanon), Ohio.—*BOND SALE.*—On June 9 the $240,000 5% flood-emergency bonds (V. 96, p. 1575) were awarded to the Provident Sav. Bk. & Tr. Co. of Cincinnati at 102.02 and int.

WATERTOWN, Middlesex County, Mass.—*TEMPORARY LOAN.*—On June 11 the loan of $75,000, due $25,000 Dec. 10 1913 and $50,000 April 14 1914 (V. 96, p 1649) was awarded to Bond & Goodwin of Boston at 5.20% discount.

WAYNE TOWNSHIP CENTRALIZED SCHOOL DISTRICT (P. O. Good Hope), Fayette County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. June 20 by W. S. Black, Clerk Board of Education, for $5,000 6% coupon impt. bonds. Auth. Secs. 7625 to 7627, incl., Gen. Code. Denom. $250. Date June 20 1913. Int J. & D. Due $1,000 on Sept. 1 1914 and 1915 and $750 yearly on Sept. 1 from 1916 to 1919, inclusive. A deposit of 2% of bonds bid for required.

WAYNESVILLE, Haywood County, No. Caro.—*BOND OFFERING.*—Proposals will be received until June 25, by J. H. Howell, Town Clerk, for $6,000 5% 30-yr. school bonds.

WELLINGTON, Sumner County, Kans.—*BOND ELECTION PROPOSED.*—According to newspaper reports an election will be held inthe near future to decide on the question of issuing water-works-ext. bonds.

WELLS COUNTY (P. O. Bluffton), Ind.—*BOND OFFERING.*—Proposals will be received until 2 p. m. June 21 by James A. McBride, County Treasurer, it is stated, for twelve issues of 4½% highway-impt. bonds, aggregating $67,520. Date May 15 1913. Like issues of bonds were offered on May 27.

WELLSVILLE SCHOOL DISTRICT (P. O. Wellsville), Columbiana County, Ohio.—*BOND ELECTION.*—An election will be held today (June 14) to vote on the question of issuing $125,000 high-school-building bonds.

WEST BRANCH TOWNSHIP (P. O. Goessel), Marion County, Kan.—*BOND ELECTION PROPOSED.*—An election will be held in the near future, reports state, to decide whether or not $14,000 Newton Kansas & Nebraska RR. aid bonds shall be issued.

WEXFORD COUNTY (P. O. Caddilac), Mich.—*NO BONDS OFFERED.*—We are advised by the Clerk that the reports stating that this county will offer for sale on June 16 $10,000 poor-farm bonds are erroneous.

WHITE, Brookings County, So. Dak.—*BOND OFFERING.*—Proposals will be received until 7 p. m. June 30 by R. E. Cameron, City Aud., for $13,000 water and $5,000 light-plant-constr. 5% 20-yr. bonds. Auth. vote of 86 to 39 at the election held April 15. Int. semi-ann. Cert. check for 3% required. These bonds were offered without success on June 2. (V. 96, p. 1441.)

WHITE COUNTY (P. O. Monticello), Ind.—*BOND OFFERING.*—W. P. Cooper, Co. Treas., will receive offers until 10 a. m. June 28, it is stated, for $4,600 4½% road bonds dated June 3 1913.

WHITMAN COUNTY SCHOOL DISTRICT NO. 1, WASH.—On June 7 $10,000 bonds were awarded to the State of Washington at par for 5½s other bids follow:
Spokane & Eastern Tr. Co., Spokane—$10,000 less $65 expenses for 5½s.
McCoy & Co., Chicago—$10,065 for 6s.
Wm. E. Sweet & Co., Denver—$10,050 for 6s.
Wm. D. Perkins & Co., Seattle—$10,025 for 6s.

WILLS POINT, Van Zandt, County Tex.—*AMOUNT OF BONDS VOTED.*—Local papers state that the amount of bonds voted at the election held May 20 (V.96, p. 1575) to build a water-works-system was $24,000.

WILSON TOWNSHIP (P. O. Wilson), Wilson County, No. Caro.—*BOND ELECTION.*—An election will be held July 8, it is reported, to vote on the question of issuing $30,000 Virginia & Eastern Caro. RR. aid bonds.

WINNESHIEK COUNTY (P. O. Decorah), Iowa.—*BOND OFFERING.*—Proposals will be received until 2 p. m. June 16 by the Board of Supervisors, W. R. Shea, Clerk, for $65,870 40 5% 20-yr. bridge-warrant funding bonds.

WINONA COUNTY (P. O. Winona), Minn.—*BOND OFFERING.*—According to reports, bids will be opened on June 16 for $50,000 road-mprovement bonds. C. W. Anding is County Auditor.

WOODLYNNE SCHOOL DISTRICT (P. O. Woodlynne), Camden County, N. J.—*BOND OFFERING.*—Proposals will be received until 8 p. m. June 20 by H. B. Phillips Jr., Chairman Finance Committee, for

NEW LOANS.

$10,800

Village of Ridgewood, N. J.,

FIVE PER CENT

IMPROVEMENT CERTIFICATES

The Commissioners of the Village of Ridgewood will, on the TWENTY-FOURTH DAY OF JUNE, 1913, AT 8 O'CLOCK P. M., at the Municipal Building, open bids for the Improvement Certificates of the said Village in the amount of Ten thousand eight hundred dollars ($10,800), issued for the purpose of obtaining the money necessary for improving Ridgewood Avenue from the easterly side of Oak Street to the switch leading to Hutton's Lumber Yard; Passaic Street from Prospect Street to Broad Street; Wyndemere Avenue from North Van Dien Avenue to Pleasant Avenue, in accordance with Ordinances passed by the Commissioners, April 1st, 1913.

These Certificates will be dated May 1st, 1913, numbered from 1 to 11, inclusive, Certificates from 1 to 10, inclusive, to be in the denomination of $1,000 each, and number 11 in the denomination of $800.

Certificates Nos. 1 to 4 payable May 1, 1918.
" " 5 to 8 " May 1, 1919.
" " 9 to 11 " May 1, 1920.

Certificates to bear interest at the rate of 5% per annum, payable semi-annually on the first day of November and May in each year.

These Certificates will not be sold for less than par, and no bid will be considered unless accompanied by a certified check for at least one per cent of the amount bid.

Any further information desired will be furnished upon application to the Village Clerk.

GEORGE U. WHITE,
Commissioner of Revenue and Finance.
June 10th, 1913.

$11,000

Hammonton, New Jersey,

SCHOOL BONDS

Sealed proposals will be received by the Board of Education of the Town of Hammonton, Atlantic County, New Jersey, until EIGHT O'CLOCK P. M., JULY 2D, 1913, for the purchase of $11,000 five per cent Registered School District Bonds.

Each bid must be accompanied by certified check for five per cent of amount of issue, payable to A. B. Davis, Custodian.

The right to reject any or all bids is reserved. Descriptive Circular and Financial Statement sent on application.

W. R. SEELY, District Clerk,
Hammonton, New Jersey.

ACCOUNTANTS.

PARK, POTTER & CO

CERTIFIED PUBLIC ACCOUNTANTS.

New York, Chicago, Cincinnati and London, England.

AUDITORS FOR FINANCIAL INSTITUTIONS, INDUSTRIAL AND MINING COMPANIES.

Investigations, Financial Statements, Periodical Audits and Accounting

NEW LOANS.

$10,000

CITY OF CONRAD, MONT.,

SEWER BONDS.

Notice is hereby given by the City Council of the City of Conrad, in the State of Montana, that the Sewer Bonds of said City in the sum of $10,000 00, bearing interest at six (6) per cent per annum, interest payable semi-annually, on the first of January and first of July in each year, will be offered for sale at Public Auction to the bidder offering the highest price therefor at the Council Chambers of the City of Conrad in the City of Conrad, County of Teton, and State of Montana, on the

28TH DAY OF JULY, A. D. 1913,

at the hour of seven o'clock p. m. of that day.

That the Council reserves the right to reject any or all bids or offers of purchase.

The Principal of said Bonds to be payable in twenty years from the date hereof, and $2,000 00 redeemable in ten years, $3,000 00 redeemable in fifteen years from the date thereof at the option of the Town Council. All tenders, bids or offers to purchase to be addressed to John G. Weitzel, City Clerk, and a certified check for not less than $100 00 to accompany each bid to insure good faith on behalf of the bidder.

Dated at Conrad, Montana, this 2d day of June, 1913.

JOHN G. WEITZEL, City Clerk.
By order of the City Council, June 2d, 1913.

$97,000

City of Perth Amboy, N. J.,

Street Improvement Bonds

Selaed offerings will be received by the undersigned at his office in the City Hall, Perth Amboy, N. J., until Four O'clock P. M., JUNE 16, 1913, for $97,000 Five Per Cent 10-year Street-Improvement bonds, dated June 2, 1913.

Bonds will be issued with coupons, but may be registered.

The opinion of Messrs. Caldwell, Masslich & Reed will be furnished by the City and the bonds will be engraved and certified in amounts of $1,000 by United States Mortgage & Trust Company.

Address United States Mortgsge & Trust Co. for circular and blank form on which bids must be made.

Certified check for Two Per Cent of par value of bonds bid for must accompany each bid, which should be marked "Proposal for Bonds", and addressed to

CHARLES K. SEAMAN,
City Treasurer.

AMERICAN MFG. CO.

MANILA, SISAL AND JUTE

CORDAGE

Sales Office:

Noble & West Sts., Brooklyn, N. Y.

NEW LOANS

$17,000

Village of East Aurora, N. Y.,

WATER EXTENSION BONDS

Sealed Proposals will be received by D. N. Rumsey, Clerk of said village, at his office in the said village of East Aurora, New York, until the 24TH DAY OF JUNE, 1913, at eight o'clock in the afternoon, for the purchase of Water Extension Bonds of the said village to the amount of $17,000, bearing date July 1st, 1913. Said bonds being of the denomination of $1,000 each, one of which to become due July 1st, 1918, and one on July 1st of each year until July 1st, 1934. Interest payable on first days of July and January in each year.

Proposals will be received for the whole or any part thereof, and bonds will be awarded to the bidder or bidders who will take the same at not less than par and accrued interest to the date of delivery at the lowest rate of interest.

Bids must be accompanied by a Certified Check for two per cent of the amount of bonds bid for, as a guaranty of good faith on the part of the bidder. Said check to be unconditional and to be made payable to the order of Alfred Brotherhood, President of the Village of East Aurora, and shall be deemed forfeited upon failure of the bidder to accept bonds within a reasonable time according to the provisions of the bid. Checks will be returned at once if bids are not accepted.

The Board of Trustees reserves the right to reject any and all bids.

Dated East Aurora, New York, May 27th, 1913.
By Order of the
Board of Trustees.
D. N. RUMSEY,
Village Clerk.

$25,000 Township of Covert, Michigan

HIGHWAY IMPROVEMENT BONDS

Sealed bids will be received until 1 P. M., JULY 1st, 1913, by Henry Wilson, Township Clerk, Covert, Michigan, for $25,000 5% Highway Improvement Bonds. Denomination $1,000 each Dated August 1, 1913. Certified check 2%. Right reserved to reject any and all bids. For further particulars address,

HENRY WILSON, Township Clerk,
Covert, Mich.

HODENPYL, HARDY & CO.

14 Wall St., New York

Railway, Street Ry., Gas & Elec. Light

SECURITIES

The Government Accountant

P. O. BOX 27. MAIN OFFICE.
WASHINGTON, D. C.
OFFICIAL ORGAN OF THE ASSOCIATION OF AMERICAN GOVERNMENT ACCOUNTANTS

A MONTHLY MAGAZINE OF INTEREST TO ACCOUNTING AND FINANCIAL OFFICERS OF MUNICIPALITIES, BANKS, RAILWAYS AND OTHER PUBLIC SERVICE CORPORATIONS.

TO BE FOUND IN ALL LEADING CERTIFIED PUBLIC ACCOUNTANTS' OFFICES.

$12,800 5% gold reg. bldg. bonds. Denom. (23) $500 (2) $650. Date "when issued". Int. payable at Camden Security Tr. Co. Due to be arranged in contract. Cert. check for $100, payable to School Custodian, required. Bonded debt (incl. this issue) $40,800. No floating debt. Assessed val. 1912 $360,500.

WOOSTER, Wayne County, Ohio.—*BOND SALE.*—On June the 7 $35,000 5% 20-yr. coupon street-impt. (city's portion) bonds (V. 96, p.1442 were awarded to Caleb L. McKee & Co. of Columbus for $35,837 60—making the price 102.39.

WOOSTER SCHOOL DISTRICT (P. O. Wooster), Wayne County, Ohio.—*BOND SALE.*—On May 29 the $6,000 5% bldg. bonds (V. 96, p. 1442) were awarded, it is stated, to the Provident Sav. Bk. & Tr. Co. of Cincinnati.

YOUNGSTOWN, Ohio.—*SALE.*—The following bids were received on June 9 for the seventeen issues of bonds, aggregating $82,825, offered on that day (V. 96, p. 1576):

Commercial Nat. Bank of Youngstown bid par for $1,800 5% city's portion impt., $3,675 5% Inglis St.-paving and $1,045 5% Morgan Ave. sewer bds.

First Nat. Bank, Youngstown bid par for $1,500 5% city's portion impt., $2,600 5% Mahoning fire-station, $10,685 5% Empire St. paving and sewer, $5,760 5% Pine St. paving and $6,900 5% Bryson St. repaving bonds.

Police Pension Trustees, Youngstown, bid par for $1,000 4% Oak St -grade crossing, $4,000 4% Erie grade-crossing and $1,000 4% Himrod grade-crossing bonds.

City Savings Bank, Youngstown, bid par for $1,130 5% Hazel St.-repaving, $895 5% grade and sewer and $9,000 5% flood-emergency bonds.

No bids were received for the $200 Clifton St.-impt., $13,115 McKinnie St. paving and $18,520 Jackson St.-paving 5% bonds. The other 13 issues were awarded at par.

Canada, its Provinces and Municipalities.

BASSANO, Alta.—*DEBENTURE ELECTION.*—Reports state that an election will be held June 20 to submit to the ratepayers a proposition to issue $5,000 10-yr. hospital and $25,000 30-yr. gas-well 6% debentures.

BRAMPTON, Ont.—*LOAN ELECTION.*—An election will be held June 27, it is stated, to vote on by-laws to raise $20,000 as a loan to the J. W. Hewetson Shoe Co. and $20,000 as a bonus to the Hough Lithographing Co.

BURK'S FALLS, Ont.—*DEBENTURE OFFERING.*—Proposals will be received until June 16 by C. McArthur, Vil. Clerk, for $8,000 5½% filtration-plant and water-works-ext. debentures. Due in 20 ann. install.

CALGARY, Alta.—*RESULT OF BOND ELECTION.*—At a recent election the propositions to issue $320,000 city's electric-light and power-system-ext., $30,000 incinerator and $12,000 municipal-testing laboratory debentures carried, while the $250,000 municipal-factory-bldg. debenture proposition was defeated.

DORVAL, Que.—*DEBENTURE SALE.*—An issue of $200,000 5% 40-yr. debentures has been a arded, reports state, to the Sun Assurance Co. of Montreal.

DUCK LAKE, Sask.—*DEBENTURES VOTED.*—According to newspaper reports, the ratepayers recently voted to raise $11,000 for the construction of a town-hall.

EAST KILDONAN SCHOOL DISTRICT NO. 14, Man.—*DEBENTURE OFFERING.*—Proposals will be received until June 15 for $26,000 6% school-impt. bonds. Date June 15 1913. Due in 20 ann. installments of $1,300 each.

ESQUIMALT, B. C.—*DEBENTURE ELECTION PROPOSED.*—An election will be held in the near future, reports state, to submit to the burgesses a by-law calling for the issuance of $400,000 sewer-constr. debentures.

GLEICHEN, Alta.—*DEBENTURE ELECTION.*—The rate-payers will vote on the question of issuing $5,000 water-works-ext. debentures on June 23, it is reported.

GRIMSBY, Ont.—*LOAN VOTED.*—Reports state that this place recently voted in favor of the proposition to raise $10,000 as a loan to the Gravenhurst Iron Specialty Co. (V. 96, p. 1517.)

GULL LAKE, Sask.—*DEBENTURE OFFERING.*—Proposals will be received until 6 p. m. June 28 by E. E. Spackman, Secy-Treas., for $500 5-year nuisance-ground; $10,000 20-year municipal-hall; $1,000 10-yr. cemetery and $3,500 10-yr. exhibition -ground 6% debentures (V. 96, p. 1250). These debentures are payable in ann. installments of principal and interest.

DEBENTURE ELECTION.—On June 23, reports state, the burgesses will vote on the question of issuing $3,500 exhibition grounds, $1,000 land-purchase, $500 nuisance-ground and $10,000 municipal-hall-construction debentures.

HAZELDEAN SCHOOL DISTRICT NO. 195, Man.—*DEBENTURE OFFERING.*—Proposals will be received until 6 p. m. June 30, it is stated, for $2,000 6% 20-year school debentures. J. McG. Rankin is Secy.

HOCHELAGA SCHOOL COMMISSION, Que.—*DEBENTURE SALE*—Reports state that the $200,000 5% 20-yr. bldg. debentures offered on May 26 (V. 96, p. 1518) have been purchased by the North British Securities Co. of Montreal.

INGERSOLL, Ont.—*LOAN VOTED.*—This place on May 28 voted in favor of the question of raising $20,000 to be granted as a loan to the Standish Mfg. Co. (V. 96, p. 1518.)

MISCELLANEOUS.

OFFICE OF THE

ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 22d, 1913.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1912.

The Company's business has been confined to marine and inland transportation insurance.

Premiums on such risks from the 1st January, 1912, to the 31st December, 1912		$4,069,457 66
Premiums on Policies not marked off 1st January, 1912		753,427 33
Total Premiums		$4,822,884 99
Premiums marked off from January 1st, 1912, to December 31st, 1912		$4,055,834 0b
Interest on the investments of the Company received during the year	$302,088 79	
Interest on Deposits in Banks and Trust Companies, etc	42,787 34	
Rent received less Taxes and Expenses	130,987 28	475,863 41
Losses paid during the year		$2,104,257 48
Less Salvages	$197,204 74	
Re-insurances	544,016 02	
Discount	195.79	741,416 55
		$1,362,840 93
Returns of Premiums		$91,649 80
Expenses, including officers' salaries and clerks' compensation, stationery, advertisements, etc		563,285 21

A dividend of Interest of Six per cent on the outstanding certificates of profits will be paid to the holder thereof, or their legal representatives, on and after **Tuesday** the **fourth** of **February** next.

The outstanding certificates of the issue of 1907 will be redeemed and paid to the holders thereof, or their legal representatives, on and after **Tuesday** the **fourth** of **February** next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the earned premiums of the Company for the year ending 31st December, 1912, which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after **Tuesday** the **sixth** of **May** next.

By order of the Board, G. STANTON FLOYD-JONES, Secretary.

TRUSTEES.

JOHN N. BEACH,	HERBERT L. GRIGGS,	CHARLES M. PRATT,
ERNEST C. BLISS,	ANSON W. HARD,	DALLAS B. PRATT,
VERNON H. BROWN,	THOMAS H. HUBBARD,	GEORGE W. QUINTARD,
WALDRON P. BROWN,	LEWIS CASS LEDYARD,	ANTON A. RAVEN,
JOHN CLAFLIN	CHARLES D. LEVERICH,	JOHN J. RIKER,
GEORGE C. CLARK,	GEORGE H. MACY,	DOUGLAS ROBINSON,
CLEVELAND H. DODGE,	NICHOLAS F. PALMER,	WILLIAM J. SCHIEFFELIN,
CORNELIUS ELDERT,	HENRY PARISH,	WILLIAM SLOANE,
RICHARD H. EWART,	ADOLF PAVENSTEDT,	LOUIS STERN,
PHILIP A. S. FRANKLIN,	JAMES H. POST,	WILLIAM A. STREET,
		GEORGE E. TURNURE.

A. A. RAVEN, *President.*
CORNELIUS ELDERT, *Vice-President.*
WALTER WOOD PARSONS, *2d Vice-President.*
CHARLES E. FAY, *3d Vice-President.*
JOHN H. JONES STEWART, *4th Vice-President.*

BALANCE SHEET.

ASSETS.		*LIABILITIES.*	
United States and State of New York Bonds	$670,000 00	Estimated Losses and Losses Unsettled in process of Adjustment	$2,174,058 00
New York City and New York Trust Companies and Bank Stocks	1,777,900 00	Premiums on Unterminated Risks	767,050 94
Stocks and Bonds of Railroads	2,716,537 00	Certificates of Profits and Interest Unpaid	262,924 05
Other Securities	282,520 00	Return Premiums Unpaid	104,322 76
Special Deposits in Banks and Trust Companies	900,000 00	Reserve for Taxes	110,025 19
Real Estate cor. Wall and William Streets and Exchange Place, containing offices	4,299,426 04	Re-insurance Premiums	203,735 55
Real Estate on Staten Island (held under provisions of Chapter 481, Laws of 1887)	75,000 00	Claims not Settled, including Compensation, etc	82,698 09
Premium Notes	592,766 69	Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums	22,556 09
Bills Receivable	615,303 16	Certificates of Profits Outstanding	7,293,220 00
Cash in hands of European Bankers to pay losses under policies payable in foreign countries	298,641 20		
Cash in Bank	994,882 29		
Temporary Investments (payable January 1913)	400,875 00		
	$13,623,851 38		$11,020,590 67
Thus leaving a balance of			$2,603,260 71
Accrued Interest on Bonds on the 31st day of December, 1912, amounted to			$40,804 99
Rents due and accrued on the 31st day of December, 1912, amounted to			26,696 99
Re-insurance due or accrued, in companies authorized in New York, on the 31st day of December, 1912, amounted to			257,330 00
Unexpired re-insurance premiums on the 31st day of December, 1912, amounted to			47,650 39
Note: The Insurance Department has estimated the value of the Real Estate corner Wall and William Streets and Exchange Place in excess of the Book Value given above, at			450,573 96
And the property at Staten Island in excess of the Book Value, at			63,700 00
The Market Value of Stocks, Bonds and other Securities on the 31st day of December, 1912, exceeded the Company's valuation by			1,695,027 24
On the basis of these increased valuations the balance would be			$5,185,044 28

NEW LOANS

$892,500.00
CITY OF MINNEAPOLIS
BONDS

Sealed bids will be received by the Committee on Ways and Means of the City Council of the City of Minneapolis, Minnesota, at the office of the undersigned, **MONDAY, JUNE 16, 1913, at** 2 o'clock P. M., for the whole or any part of $125,000 Grade School, $125,000 Hospital, $27,500 Work House, $40,000 Library, $250,000 High School, $75,000 Park, $50,000 Water Works, $100,000 Main Sewer and $100,000 Permanent Improvement Fund Bonds. All of the above bonds will bear interest at the rate of four (4%) per cent per annum, except the Library Bonds, which will bear interest at the rate of four and one-half (4½%) per cent. per annum, and interest will be payable semi-annually; will be dated June 1, 1913, payable in ten (10), twenty (20) or thirty (30) years, at the option of the purchaser, and no bid will be entertained for the Library Bonds for sum less than par, and for the other bonds not less than 95 per cent, of the par value of the bonds and accrued interest thereon to date of delivery.

Bids must designate very clearly the date on which it is desired that said bonds should be made payable.

The right to reject any or all bids is hereby reserved.

A certified check for two (2%) per cent of the par value of bonds bid for, made to C. A. Bloomquist, City Treasurer, must accompany each bid.

Circular containing full particulars will be mailed upon application.

DAN C. BROWN,
City Comptroller,
Minneapolis, Minnesota.

$40,000
CITY OF LA GRANGE, GA.,
GAS BONDS

Sealed proposals will be received by T. J. Harwell, City Clerk of La Grange, Ga., until

JUNE 24TH, 1913, NOON,

for $40,000 Gas Bonds, dated January 1st, 1913. Interest 4½ per cent, payable January and July. Matures $5,000 yearly 1928 to 1935 inclusive. Also $15,000 School Bonds, same date and interest, maturing 1936 to 1938. Principal and interest payable in New York City. Denomination of $1,000 each and validated in accordance with the laws of the State of Georgia. Certified check of $100 to accompany bid.

Adrian H. Muller & Son

AUCTIONEERS

Regular Weekly Sales
OF
STOCKS and BONDS
EVERY WEDNESDAY

Office, No. 55 WILLIAM STREET
Corner Pine Street.

KEEWATIN (Rural Municipality No. 278), Sask.—*DEBENTURE OFFERING.*—This municipality, it is reported, is offering for sale $4,000 6% debentures. Due in 20 ann. installments.

KINGSTON, Ont.—*DEBENTURES VOTED.*—We are advised by the City Clerk under date of June 10 that the four by-laws providing for the issuance of $56,000 moulding-mfg.; $12,000 city-hall-heating, $5,600 tile-mfg. and $34,000 conduit debentures, carried at the elect on held June 9. The vote was 606 to 146, 592 to 156, 610 to 142 and 593 to 157 respectively.

LA SALLE, Que.—*DEBENTURE OFFERING.*—Proposals will be received until 5 p. m. June 18 by J. S. A. Ashlby, Secy.-Treas. (No. 15 19th Ave., Lachine) for $80,000 5% 40-yr. municipal-impt debentures. Denom. $1,000. Date May 1913. Bids must be for not less than $20,000.

MALDEN TOWNSHIP, Ont.—*DEBENTURE ELECTION PROPOSED.*—It is stated that a by-law providing for the issuance of $2,187 drainage debentures will shortly be submitted to a vote.

MERRICKVILLE, Ont.—*DEBENTURES DEFEATED.*—The question of issuing the $7,000 5% debentures as a bonus to the Percival Plow & Stove Co. was defeated at the election held June 4 by a vote of 35 "for" to 66 "against."

MORRISBUEG, Ont.—*LOAN ELECTION.*—Newspaper reports state that an election will be held June 21 to vote on a by-law providing for a loan of $8,000 to be granted as a bonus to the Ottawa and St. Lawrence Elec. Ry. Co.

NEUSTADT, Ont.—*LOAN VOTED.*—This place recently voted in favor of the proposition to raise $6,000 to be granted as a loan to the Neustadt Furniture Co. (V. 96, p. 1552.)

ORILLA, Ont.—*DEBENTURE ELECTION*—According to reports a by-law to issue $58,000 fire-protection debentures will be submitted to a vote on June 23.

PORT DOVER, Ont.—*DEBENTURES DEFEATED.*—According to reports, this town recently defeated the proposition to issue $22,000 school-bldg. debentures.

PRAIRIE ROSE (Rural Municipality No. 309), Sask.—*DEBENTURE SALE.*—O'Hara & Co. of Winnipeg have been awarded, it is stated, the $5,000 6% 20-yr. permanent-impt. debentures (V. 96, p. 1577.)

PRESTON, Ont.—*LOAN ELECTION PROPOSED.*—An election will be held in the near future, reports state, to vote on a proposition to raise $15,000 to be granted as a loan to the Preston Chair Co. about to erect a factory.

REVELSTOKE, B. C.—*DEBENTURES VOTED.*—According to reports this place recently voted $20,000 water and $15,000 school debentures.

ROULEAU, Sask.—*DEBENTURES VOTED.*—Reports state that this place recently voted in favor of the question of issuing the $5,000 road-impt. debentures (V. 96, p. 1518.)

ST. CATHERINES, Ont.—*DEBENTURES VOTED.*—A by-law providing for the issuance of $5,000 gas-plant-mains-ext. debentures carried, it is reported, at a recent election.

ST. THOMAS, Ont.—*DEBENTURE ELECTION PROPOSED.*—An election will be held in the near future, it is reported, to vote on the by-law providing for the issuance of $1,750 debentures to pay the city's share of laying railroad tracks.

SNIPE LAKE (Rural Municipality No. 259), Sask.—*DEBENTURE OFFERING.*—Proposals will be received until July 14 by M. Barkwell, Secy-Treas. (P. O. Richlea), for $5,000 6% road-constr. bonds. Due in 20 ann. installments.

SOLSGIRTH, Man.—*DEBENTURES VOTED.*—The proposition to issue the $5,000 6% school-building debentures (V. 96, p. 1518) carried at the election held May 30 by a vote of 22 to 12.

TURTLE RIVER, Man.—*DEBENTURES DEFEATED.*—The proposition to issue the $2,500 school debentures (V. 96, p. 1518) was defeated by a vote of 4 "for" to 12 "against" at the election held May 30.

VICTORIA, B. C.—*DESCRIPTION OF LOAN.*—We learn that the £482,876 4½% coupon consolidated stock offered in London until May 28 at 95 (V. 96, p. 1653) is issued to provide funds for additional main drainage and for extension of the water-works system. Treasury bills have been issued against a part of this expenditure, which will be retired out of the funds raised by the present issue. Principal and interest payable at Bank of British North America in London. Int. Feb. 1 and Aug. 1. Loan is redeemable at par Feb. 1 1962.

WABAMUN, Alta.—*DEBENTURE OFFERING.*—Proposals will be received until July 1 by E. B. Shields, Secy.-Treas., for $5,000 6% debentures. Due in 10 ann. installments.

WELLAND COUNTY (P. O. Welland), Ont.—*DEBENTURE OFFERING.*—Proposals will be received until 12 m. July 15 by R. Cooper, Co-Clerk, for $100,000 4½% debentures. Due in 30 ann. installments of. principal and interest.

WEYBURN, Sask.—*DEBENTURE ELECTION.*—Reports state that an election wil be held June 16 to vote on the propositions to issue $60,000 town-hall, $15,000 hospital-impt., $40,000 water-works-ext., $15,000 electric-light-ext., $30,000 skating and curling-rink and $25,000 Souris River bridge-constr. debentures.

WINDSOR, Ont.—*DEBENTURES DEFEATED.*—The question of issuing the $20,000 re-construction of police-station debentures (V. 96, p. 1518) was defeated by a vote of 151 to 262 at the election held May 30.

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VOL. 96. NEW YORK, JUNE 14, 1913. NO. 2503.

THIS entire publication is devoted to a presentation of the reports of earnings and expenses of United States railroads for the latest month (April) and for the fiscal year to date, including said month. The table embraces every steam *operating* railroad in the country which is obliged to make monthly reports to the Inter-State Commerce Commission at Washington. Up to Jan. 1 1912 the Commission required monthly returns from every road, no matter how small its earnings. Since that date roads earning less than $100,000 per annum have been relieved from the necessity of filing returns. Leased lines not operating their own roads do not make returns.

Sworn Returns. The figures are a transcript of the sworn returns on file at Washington. They have the further advantage of uniformity of method and classification. Every company is obliged to make up its return on the same basis and in the same way as every other company.

Earnings Our Specialty. The "Chronicle" has always made a specialty of weekly and monthly reports of railroad earnings, and for over forty-five years its weekly and monthly summaries have been everywhere accepted as authoritative. The present publication is in continuation of this work and to aid the Inter-State Commerce Commission in the one direction in which lies its chief usefulness—the field of publicity.

Full Details. These Inter-State Commerce returns also make it possible for us to present full details of both the revenues and expenses. Besides reporting total gross earnings, we show separately the passenger and the freight revenues, In the case of the expenditures we report the outlays for both maintenance of way and maintenance of equipment as well as the traffic and transportation expenses. We also show the net revenue from outside operations. Lastly, we give the taxes and the miles of road on which earnings are based.

Cents Discarded. The cents we have necessarily been obliged to discard altogether, and if in any case the results should happen to vary a dollar, one way or the other, from exact proof, the reason for the variance will be found in that circumstance.

Company Returns Also Given. To make this publication absolutely complete, we add several pages at the end to show also the figures issued by the companies themselves, where they are made up on a basis different from that of the Commerce returns, or where they give fixed charges in addition to earnings, or where they have a separate and distinct fiscal year.

Former Returns to be Continued. The matter contained in this extra and novel publication is entirely additional to the comprehensive reports of earnings we furnish in the "Chronicle" from week to week. All the returns of the leading roads, and also all weekly figures of gross earnings, are printed regularly and promptly in the "Chronicle" as soon as received. But in addition we issue once a month—say about the 20th—this special publication, furnishing a sort of compendium of earnings in which we bring together all the returns for the latest month for which the statistics are available.

Only for Subscribers. As in the case of our numerous other Supplements or "Sections," all of which are expensive publications, the "Railway Earnings Section" will be furnished only to "Chronicle" subscribers. These will receive it free of charge, one copy going with each subscription. It will be impossible to obtain copies in any other way, as none will be printed for general sale.

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INTER-STATE COMMERCE COMMISSION RETURNS

In the following we show the figures for the latest month of every road which is obliged to make monthly returns of earnings and expenses to the Inter-State Commerce Commission at Washington. We give first the roads that are under the control of the larger systems, and then add the returns of all other roads, arranged in alphabetical order. In a subsequent part of this publication—pages 30 to 32—we also give the *Company* returns where these differ in any way from the Commerce Commission returns or embrace more facts than are contained in these latter.

Atchison Topeka & Santa Fe System.

	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
Atchison Topeka & Santa Fe	$	$	$	$
Freight revenue	5,144,995	5,201,395	54,592,612	48,892,617
Passenger revenue	2,023,495	1,947,634	21,321,504	19,242,657
Total, including other revenue	7,979,926	7,916,994	82,801,365	74,453,602
Expenses—Maintenance of way	1,010,392	810,304	13,189,960	11,195,467
Maintenance of equipment	1,301,426	1,173,496	13,740,279	11,528,399
Traffic expenses	166,077	158,640	1,718,562	1,649,809
Transportation expenses	2,309,297	2,354,397	23,745,989	22,385,369
Total, including general	4,964,756	4,648,947	54,029,535	48,343,033
Net from railroad	3,015,170	3,268,047	28,771,829	26,110,569
Outside operations, net	------	------	------	------
Total net revenue	3,015,170	3,268,047	28,771,829	26,110,569
Taxes	339,914	367,211	3,399,095	2,998,004
Final net	2,675,256	2,960,835	25,372,734	23,112,564
Miles of road operated	8,242	8,201		
Grand Canyon				
Freight revenue	539	364	5,563	4,433
Passenger revenue	18,383	18,743	159,273	150,383
Total, including other revenue	28,808	38,322	258,573	256,258
Expenses—Maintenance of way	8,555	4,012	85,231	161,903
Maintenance of equipment	2,687	593	15,166	11,798
Traffic expenses	336	369	3,311	3,087
Transportation expenses	11,260	11,243	106,989	111,304
Total, including general	23,188	16,615	215,271	291,979
Net from railroad	5,619	21,706	43,302	—35,720
Outside operations, net	------	------	------	------
Total net revenue	5,619	21,706	43,302	—35,720
Taxes	1,235	1,200	12,895	11,840
Final net	4,384	20,506	30,406	—47,561
Miles of road operated	64	64		
Gulf & Inter-State of Texas				
Freight revenue	17,843	16,130	199,164	146,802
Passenger revenue	6,041	5,703	73,715	67,293
Total, including other revenue	25,953	23,982	320,345	237,165
Expenses—Maintenance of way	6,786	4,095	67,386	44,074
Maintenance of equipment	2,836	2,282	47,723	25,938
Traffic expenses	182	186	2,448	2,424
Transportation expenses	11,177	13,063	147,576	112,288
Total, including general	21,567	20,218	272,043	191,756
Net from railroad	4,386	3,764	48,302	45,409
Outside operations, net	------	------	------	------
Total net revenue	4,386	3,764	48,302	45,409
Taxes	680	600	6,924	6,423
Final net	3,705	3,163	41,377	38,985
Miles of road operated	71	71		
Gulf Colorado & Santa Fe				
Freight revenue	717,899	553,544	8,539,324	7,301,803
Passenger revenue	198,656	200,780	2,517,164	2,420,637
Total, including other revenue	994,564	816,387	11,752,860	10,377,741
Expenses—Maintenance of way	131,702	108,935	1,848,810	1,676,455
Maintenance of equipment	185,963	146,236	1,751,673	1,580,176
Traffic expenses	25,142	23,909	247,045	264,545
Transportation expenses	456,060	417,377	4,366,086	4,096,742
Total, including general	829,352	729,113	8,550,653	7,946,768
Net from railroad	165,212	87,273	3,202,207	2,430,973
Outside operations, net	------	------	------	------
Total net revenue	165,212	87,273	3,202,207	2,430,973
Taxes	38,407	42,928	397,090	389,576
Final net	126,805	44,344	2,805,117	2,041,396
Miles of road operated	1,595	1,597		
Pecos & Northern Texas				
Freight revenue	152,830	162,040	1,585,706	1,294,095
Passenger revenue	36,138	41,529	415,278	334,160
Total, including other revenue	199,679	215,396	2,136,841	1,712,981
Expenses—Maintenance of way	26,112	22,488	256,603	225,109
Maintenance of equipment	41,991	43,427	420,709	347,674
Traffic expenses	3,693	2,797	37,204	26,193
Transportation expenses	70,238	76,669	688,680	600,819
Total, including general	150,892	152,783	1,468,511	1,256,794
Net from railroad	48,787	62,612	668,330	456,186
Outside operations, net	------	------	------	------
Total net revenue	48,787	62,612	668,330	456,186
Taxes	6,324	6,208	51,559	47,563
Final net	42,462	56,404	616,771	408,623
Miles of road operated	481	478		

	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
Rio Grande & El Paso	$	$	$	$
Freight revenue	11,470	14,606	108,835	94,652
Passenger revenue	3,581	4,130	39,376	40,095
Total, including other revenue	23,797	23,807	205,149	187,306
Expenses—Maintenance of way	4,187	1,576	24,606	23,862
Maintenance of equipment	1,852	1,296	22,726	22,000
Traffic expenses	164	189	1,689	1,619
Transportation expenses	10,137	7,469	94,526	85,509
Total, including general	17,141	11,183	152,118	139,910
Net from railroad	6,656	12,623	53,031	47,396
Outside operations, net	------	------	------	------
Total net revenue	6,656	12,623	53,031	47,396
Taxes	760	823	7,584	8,303
Final net	5,896	11,800	45,447	39,092
Miles of road operated	20	20		
Southern Kansas Ry of Texas				
Freight revenue	121,723	138,506	1,059,548	938,541
Passenger revenue	16,770	17,759	181,684	160,382
Total, including other revenue	143,341	160,572	1,288,768	1,149,064
Expenses—Maintenance of way	8,190	8,886	97,605	157,420
Maintenance of equipment	34,369	27,904	267,554	241,128
Traffic expenses	2,242	1,819	22,543	20,480
Transportation expenses	41,800	50,568	388,322	429,271
Total, including general	90,276	92,827	812,534	888,706
Net from railroad	53,065	67,745	476,233	260,357
Outside operations, net	------	------	------	------
Total net revenue	53,065	67,745	476,233	260,357
Taxes	2,327	2,571	21,513	26,043
Final net	50,737	65,173	454,719	234,314
Miles of road operated	124	124		
Texas & Gulf				
Freight revenue	26,876	16,208	242,614	196,528
Passenger revenue	4,985	3,848	57,523	49,305
Total, including other revenue	33,876	21,402	315,590	258,410
Expenses—Maintenance of way	16,038	7,683	125,890	76,388
Maintenance of equipment	8,143	4,557	50,353	33,533
Traffic expenses	291	334	3,118	3,134
Transportation expenses	9,225	7,103	111,093	82,816
Total, including general	35,081	21,007	304,618	209,116
Net from railroad	—1,204	394	10,971	49,294
Outside operations, net	------	------	------	------
Total net revenue	—1,204	394	10,971	49,294
Taxes	700	850	6,084	7,940
Final net	—1,904	—455	4,886	41,353
Miles of road operated	126	97		
Total of roads above—				
Freight revenue	6,194,175	6,103,032	66,333,366	58,869,471
Passenger revenue	2,308,049	2,240,126	24,765,517	22,464,912
Total, including other revenue	9,429,944	9,216,862	99,079,491	88,632,527
Expenses—Maintenance of way	1,211,962	967,955	15,696,091	13,560,678
Maintenance of equipment	1,579,267	1,399,791	16,316,183	13,790,646
Traffic expenses	198,127	188,243	2,035,920	1,971,282
Transportation expenses	2,919,194	2,937,889	29,649,261	27,904,118
Total, including general	6,132,253	5,692,693	65,805,283	59,268,062
Net from railroad	3,297,691	3,524,164	33,274,205	29,364,464
Outside operations, net	------	------	------	------
Total net revenue	3,297,691	3,524,164	33,274,205	29,364,464
Taxes	390,347	362,391	3,902,744	3,495,692
Final net	2,907,341	3,161,770	29,371,457	25,868,766
Miles of road operated	10,723	10,652		

(See this road on p. 30.)

Atlantic Coast System.

Atlantic Coast Line	$	$	$	$
Freight revenue	2,253,608	2,196,279	20,707,764	18,832,451
Passenger revenue	736,438	737,400	7,646,088	7,169,009
Total, including other revenue	3,236,584	3,202,855	30,589,746	28,065,622
Expenses—Maintenance of way	404,019	389,543	4,005,784	3,636,360
Maintenance of equipment	456,170	463,920	4,562,450	4,095,489
Traffic expenses	48,842	46,708	518,382	458,764
Transportation expenses	1,148,788	1,057,530	10,640,406	9,631,998
Total, including general	2,138,275	2,041,959	20,500,177	18,556,270
Net from railroad	1,098,309	1,160,895	10,089,568	9,509,351
Outside operations, net	------	------	------	------
Total net revenue	1,098,309	1,160,895	10,089,568	9,509,351
Taxes	112,000	130,090	1,192,090	1,101,500
Final net	986,309	1,030,805	8,897,478	8,407,451
Miles of road operated	4,615	4,536		

Atlantic Coast Line System—Concluded.

	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
Charleston & Western Carolina	$	$	$	$
Freight revenue	127,570	143,912	1,242,072	1,276,582
Passenger revenue	24,595	26,318	302,464	304,199
Total, including other revenue	159,902	177,594	1,625,817	1,662,684
Expenses—Maintenance of way	31,294	33,102	290,089	302,742
Maintenance of equipment	19,773	28,648	251,444	243,057
Traffic expenses	3,522	3,057	32,996	29,775
Transportation expenses	64,956	70,598	617,385	623,809
Total, including general	124,153	141,130	1,238,961	1,245,901
Net from railroad	35,748	36,463	386,856	416,782
Outside operations, net				
Total net revenue	35,748	36,463	386,856	416,782
Taxes	5,000	5,000	50,000	50,000
Final net	30,748	31,463	336,856	366,782
Miles of road operated	340	340		
Columbia Newberry & Laurens				
Freight revenue	16,679	26,733	173,740	181,461
Passenger revenue	6,722	8,283	90,690	86,112
Total, including other revenue	24,732	36,450	278,870	283,206
Expenses—Maintenance of way	5,095	7,933	51,204	66,329
Maintenance of equipment	2,122	3,499	28,055	34,421
Traffic expenses	270	204	2,623	1,620
Transportation expenses	11,087	9,945	95,485	87,225
Total, including general	20,949	23,809	199,008	213,131
Net from railroad	3,782	12,640	79,861	70,074
Outside operations				
Total net revenue	3,782	12,640	79,861	70,074
Taxes	749	900	9,281	9,000
Final net	3,033	11,740	70,580	61,074
Miles of road operated	75	75		
Georgia				
Freight revenue	171,137	179,813	1,707,628	1,959,181
Passenger revenue	66,411	70,980	738,456	770,955
Total, including other revenue	256,228	268,652	2,633,160	2,912,632
Expenses—Maintenance of way	29,690	28,513	292,908	254,936
Maintenance of equipment	44,092	48,304	498,145	437,918
Traffic expenses	11,450	13,494	115,217	114,693
Transportation expenses	136,359	134,293	1,311,640	1,266,139
Total, including general	230,157	232,731	2,300,625	2,153,619
Net from railroad	26,070	35,921	332,535	759,013
Outside operations, net				
Total net revenue	26,070	35,921	332,535	759,013
Taxes	3,078	2,965	29,907	27,013
Final net	22,992	32,965	302,627	732,000
Miles of road operated	307	307	(See this road on p. 30)	
Louisville & Nashville				
Freight revenue	3,554,089	3,461,519	35,918,698	34,212,351
Passenger revenue	979,071	963,312	10,703,283	10,203,037
Total, including other revenue	4,859,131	4,729,590	49,726,295	47,214,648
Expenses—Maintenance of way	1,006,510	794,664	8,549,168	7,217,577
Maintenance of equipment	990,616	892,430	9,486,019	8,332,533
Traffic expenses	104,675	89,944	1,046,288	972,198
Transportation expenses	1,687,338	1,623,114	16,437,296	15,306,873
Total, including general	3,888,974	3,495,723	36,660,519	32,739,570
Net from railroad	970,156	1,233,867	13,065,776	14,475,078
Outside operations, net	14,857	2,138	11,727	—23,689
Total net revenue	985,014	1,236,005	13,077,504	14,451,388
Taxes	159,241	154,557	1,555,416	1,545,570
Final net	825,773	1,081,448	11,522,087	12,905,817
Miles of road operated	4,918	4,726		
Louisville Henderson & St L				
Freight revenue	61,690	62,974	645,862	670,166
Passenger revenue	25,263	29,970	307,922	337,143
Total, including other revenue	94,091	100,006	1,024,177	1,074,615
Expenses—Maintenance of way	23,001	21,993	265,814	230,337
Maintenance of equipment	15,737	14,162	137,314	137,736
Traffic expenses	4,377	4,293	43,747	43,120
Transportation expenses	36,609	38,545	391,970	366,973
Total, including general	82,477	81,614	869,646	807,671
Net from railroad	11,613	18,392	154,531	266,944
Outside operations, net	102	—66	2,230	2,663
Total net revenue	11,716	18,325	156,761	269,607
Taxes	3,000	3,000	30,000	30,000
Final net	8,716	15,325	126,761	239,607
Miles of road operated	199	199		
Nashville Chattanooga & St L				
Freight revenue	794,322	778,517	7,772,268	7,011,317
Passenger revenue	218,195	220,152	2,567,653	2,447,406
Total, including other revenue	1,095,720	1,073,712	11,111,544	10,161,867
Expenses—Maintenance of way	155,641	154,350	1,696,500	1,497,275
Maintenance of equipment	191,539	202,705	1,973,163	1,880,024
Traffic expenses	39,198	35,414	395,963	381,924
Transportation expenses	432,095	389,122	4,271,277	3,749,998
Total, including general	849,938	811,552	8,629,666	7,771,164
Net from railroad	245,782	262,160	2,481,877	2,390,703
Outside operations, net	—1,621	—1,084	—5,310	—9,457
Total net revenue	244,161	261,075	2,476,567	2,381,245
Taxes	26,100	27,794	256,242	250,094
Final net	218,051	233,281	2,220,325	2,131,151
Miles of road operated	1,231	1,230		
Northwestern RR of Sou Caro				
Freight revenue	6,911	9,767	70,765	84,041
Passenger revenue	1,832	1,993	23,976	21,607
Total, including other revenue	9,237	12,219	100,364	110,286
Expenses—Maintenance of way	1,534	1,447	16,869	15,983
Maintenance of equipment	1,417	610	7,951	6,393
Traffic expenses	87		460	6
Transportation expenses	3,688	4,965	35,930	28,718
Total, including general	7,499	8,090	70,982	58,997
Net from railroad	1,738	4,129	29,382	51,288
Outside operations, net				
Total net revenue	1,738	4,129	29,382	51,288
Taxes	300	300	3,000	3,000
Final net	1,438	3,829	26,382	48,288
Miles of road operated	71	71		

Baltimore & Ohio System.

	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
Baltimore & Ohio	$	$	$	$
Freight revenue	6,050,978	6,017,887	66,028,998	59,405,512
Passenger revenue	1,071,451	1,116,418	12,770,144	12,205,540
Total, including other revenue	7,567,179	7,589,077	83,573,248	76,026,494
Expenses—Maintenance of way	1,051,371	799,337	11,260,334	8,961,582
Maintenance of equipment	1,558,753	1,320,997	15,318,235	13,905,037
Traffic expenses	176,486	161,206	1,657,866	1,612,068
Transportation expenses	3,051,461	2,725,932	30,854,778	27,205,551
Total, including general	6,016,199	5,169,737	60,773,022	53,339,586
Net from railroad	1,550,980	2,419,340	22,800,226	22,686,907
Outside operations, net	—72,385	—65,816	—719,973	—544,937
Total net revenue	1,478,594	2,353,523	22,080,252	22,141,969
Taxes	349,488	235,875	2,514,167	2,286,321
Final net	1,129,105	2,117,648	19,566,084	19,855,647
Miles of road operated	4,455	4,433		
B & O Chicago Terminal				
Freight revenue				
Passenger revenue	1,898	2,282	19,791	22,843
Total, including other revenue	146,898	125,203	1,480,963	1,288,435
Expenses—Maintenance of way	17,064	13,523	190,590	229,651
Maintenance of equipment	20,516	17,427	236,806	177,734
Traffic expenses	927	744	7,629	8,786
Transportation expenses	69,483	61,578	694,777	600,602
Total, including general	112,619	97,089	1,176,938	1,064,739
Net from railroad	34,279	28,114	304,024	223,696
Outside operations, net	848	925	8,733	8,572
Total net revenue	35,127	29,040	312,758	232,268
Taxes	16,051	19,029	177,077	165,820
Final net	19,075	10,011	135,680	66,448
Miles of road operated	77	77		
Cincinnati Hamilton & Dayt				
Freight revenue	366,114	509,609	6,103,576	5,985,676
Passenger revenue	99,069	113,703	1,328,148	1,355,826
Total, including other revenue	533,798	702,747	8,300,954	8,221,158
Expenses—Maintenance of way	82,769	71,322	1,023,115	847,328
Maintenance of equipment	148,069	139,000	1,538,381	1,416,736
Traffic expenses	17,719	18,669	193,707	193,288
Transportation expenses	303,684	322,214	3,605,838	3,502,340
Total, including general	572,257	568,680	6,555,080	6,146,888
Net from railroad	—38,459	134,066	1,745,873	2,074,269
Outside operations, net				
Total net revenue	—38,459	134,066	1,745,873	2,074,269
Taxes	34,712	24,892	354,950	343,093
Final net	—73,171	109,173	1,390,923	1,731,175
Miles of road operated	1,014	1,014		
Staten Island				
Freight revenue	2,027	2,141	22,386	19,931
Passenger revenue	18,741	17,774	196,292	183,367
Total, including other revenue	21,803	20,919	230,014	212,254
Expenses—Maintenance of way	5,629	3,254	29,637	16,921
Maintenance of equipment	3,720	4,968	33,215	29,673
Traffic expenses	277	304	3,424	3,293
Transportation expenses	12,935	12,667	125,208	116,331
Total, including general	23,852	22,446	204,018	178,898
Net from railroad	—2,048	—1,527	25,996	33,356
Outside operations, net	1,411	2,028	23,782	19,036
Total net revenue	—637	501	49,779	52,393
Taxes	1,000	1,250	10,000	12,500
Final net	—1,637	—748	39,779	39,893
Miles of road operated	12	12		
Staten Island Rapid Transit				
Freight revenue	40,426	34,769	397,114	407,426
Passenger revenue	21,639	21,549	229,033	224,052
Total, including other revenue	64,347	58,721	648,236	654,269
Expenses—Maintenance of way	7,874	9,146	68,843	70,859
Maintenance of equipment	5,501	5,908	55,710	72,594
Traffic expenses	620	694	6,816	6,664
Transportation expenses	29,700	31,940	284,915	264,756
Total, including general	46,843	50,790	445,751	445,311
Net from railroad	17,503	7,930	202,485	208,958
Outside operations, net	21,435	22,384	178,222	174,473
Total net revenue	38,938	30,315	380,707	383,431
Taxes	4,000	4,500	46,000	40,200
Final net	34,938	25,815	334,707	343,231
Miles of road operated	10	10		

Boston & Maine System.

	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
Boston & Maine	$	$	$	$
Freight revenue	2,386,511	2,275,076	23,994,094	22,237,735
Passenger revenue	1,180,028	1,189,074	13,394,082	13,101,794
Total, including other revenue	3,873,797	3,755,653	40,491,208	38,159,392
Expenses—Maintenance of way	443,823	351,492	4,763,640	4,919,260
Maintenance of equipment	685,342	568,373	6,423,303	5,406,612
Traffic expenses	32,982	36,293	347,106	380,774
Transportation expenses	1,898,504	1,730,749	19,481,334	17,892,140
Total, including general	3,160,579	2,766,252	32,035,930	29,451,386
Net from railroad	713,217	989,401	8,455,277	8,708,005
Outside operations, net	10,493	14,811	147,329	160,052
Total net revenue	723,711	1,004,212	8,602,606	8,868,057
Taxes	166,220	172,350	1,790,719	1,742,162
Final net	557,490	831,862	6,811,887	7,125,895
Miles of road operated	2,244	2,244		
Maine Central				
Freight revenue	613,535	538,451	5,967,416	5,602,377
Passenger revenue	246,483	235,373	2,916,470	2,751,286
Total, including other revenue	914,441	823,570	9,449,430	8,875,019
Expenses—Maintenance of way	132,704	123,546	1,400,236	1,483,150
Maintenance of equipment	139,870	130,299	1,343,426	1,178,292
Traffic expenses	8,160	8,258	94,345	88,325
Transportation expenses	369,253	327,570	3,608,388	3,348,004
Total, including general	675,069	615,928	6,697,869	6,355,860
Net from railroad	239,371	207,642	2,751,561	2,519,159
Outside operations, net	—5,015	—6,304	—35,244	10,214
Total net revenue	234,355	201,337	2,716,317	2,529,373
Taxes	47,290	42,897	444,844	428,271
Final net	187,065	158,440	2,271,472	2,101,102
Miles of road operated	1,206	1,203		
Portland Terminal				
Freight revenue	4,833	3,362	27,650	28,682
Passenger revenue	34	187	1,143	1,044
Total, including other revenue	10,071	8,654	77,043	86,151
Expenses—Maintenance of way	276	1,206	2,103	146
Maintenance of equipment	26	178	1,136	4,103
Traffic expenses	16	47	165	446
Transportation expenses	3,245	11,512	20,073	7,257
Total, including general	3,913	4,104	28,621	13,546
Net from railroad	6,157	4,550	48,421	72,605
Outside operations, net	6,783	6,700	52,888	46,695
Total net revenue	12,940	11,250	101,310	119,301
Taxes	3,250	3,250	32,500	32,500
Final net	9,690	8,000	68,810	86,801
Miles of road operated	31	30		
St Johnsbury & Lake Champ				
Freight revenue	21,422	15,236	212,451	194,071
Passenger revenue	6,893	6,477	76,074	87,323
Total, including other revenue	32,266	24,178	319,229	306,784
Expenses—Maintenance of way	9,896	4,176	70,057	69,266
Maintenance of equipment	57	101	1,179	1,503
Traffic expenses	153	400	1,839	2,120
Transportation expenses	15,996	11,424	168,439	147,391
Total, including general	26,671	16,889	248,772	228,408
Net from railroad	5,594	7,289	70,457	78,376
Outside operations				
Total net revenue	5,594	7,289	70,457	78,376
Taxes	1,500	1,000	8,151	8,841
Final net	4,094	6,289	62,305	69,535
Miles of road operated	97	97		

Boston & Maine System—*Concluded.*

	—Month of April—		—July 1 to April 30—	
	1913.	1912.	1912-13.	1911-12.
Sandy River & Rangeley Lakes	$	$	$	$
Freight revenue	11,270	10,685	92,145	89,345
Passenger revenue	3,422	3,596	42,176	41,287
Total, including other revenue	15,501	15,102	145,388	140,788
Expenses—Maintenance of way	2,859	2,444	31,269	29,792
Maintenance of equipment	1,653	1,662	17,791	14,288
Traffic expenses	131	210	1,915	2,123
Transportation expenses	6,049	5,084	52,421	47,606
Total, including general	11,023	9,574	106,013	97,171
Net from railroad	4,477	5,528	39,374	43,616
Outside operations, net	------	------	------	------
Total net revenue	4,477	5,528	39,374	43,616
Taxes	125	100	1,250	1,450
Final net	4,352	5,428	38,124	42,166
Miles of road operated	105	101		
Sullivan County				
Freight revenue	32,392	39,708	304,126	278,032
Passenger revenue	9,136	9,238	127,617	125,514
Total, including other revenue	43,685	41,042	453,852	423,810
Expenses—Maintenance of way	4,088	7,839	37,155	91,821
Maintenance of equipment	9,646	4,587	65,685	60,020
Traffic expenses	150	96	1,563	1,197
Transportation expenses	22,554	21,573	210,073	195,430
Total, including general	36,906	34,283	319,404	353,115
Net from railroad	6,778	6,758	134,448	70,695
Outside operations	------	------	------	------
Total net revenue	6,778	6,758	13,448	70,695
Taxes	1,300	1,400	15,100	21,200
Final net	5,478	5,358	119,348	49,495
Miles of road operated	26	26		
Vermont Valley				
Freight revenue	1,379	30,605	301,189	278,562
Passenger revenue	8,628	8,830	124,330	121,990
Total, including other revenue	41,853	41,542	447,064	421,422
Expenses—Maintenance of way	5,307	1,855	61,666	33,134
Maintenance of equipment	5,665	3,747	57,231	48,643
Traffic expenses	139	86	1,457	1,107
Transportation expenses	20,093	19,381	192,662	126,253
Total, including general	31,518	24,110	319,199	261,765
Net from railroad	10,335	17,432	127,864	159,656
Outside operations, net	------	------	------	------
Total net revenue	10,335	17,432	127,864	159,656
Taxes	3,400	1,600	19,600	16,000
Final net	6,935	15,832	108,264	143,656
Miles of road operated	24	24		

Canadian Pacific Lines in United States.

Canadian Pac Lines (in Maine)				
Freight revenue	137,810	124,827	883,625	808,865
Passenger revenue	60,019	62,676	319,328	309,750
Total, including other revenue	215,631	201,753	1,303,845	1,197,495
Expenses—Maintenance of way	21,763	19,454	270,498	208,861
Maintenance of equipment	33,199	21,299	190,147	176,888
Traffic expenses	6,504	2,394	59,973	51,130
Transportation expenses	83,752	103,268	544,991	589,427
Total, including general	150,532	154,211	1,116,983	1,072,587
Net from railroad	65,099	47,541	186,862	124,908
Outside operations, net	------	------	------	------
Total net revenue	65,099	47,541	186,862	124,908
Taxes	10,000	7,000	100,000	70,000
Final net	55,099	40,541	86,862	54,908
Miles of road operated	233	233		
Duluth South Shore & Atlan				
Freight revenue	194,967	168,816	1,830,305	1,671,405
Passenger revenue	73,810	69,207	791,332	771,454
Total, including other revenue	285,109	249,635	2,761,238	2,575,744
Expenses—Maintenance of way	48,759	49,144	550,596	403,941
Maintenance of equipment	41,353	30,138	335,543	297,158
Traffic expenses	8,246	11,306	94,418	95,578
Transportation expenses	117,764	97,585	1,122,338	1,011,844
Total, including general	223,681	195,459	2,202,550	1,902,291
Net from railroad	61,427	54,175	558,688	673,453
Outside operations, net	—1,129	—1,821	3,154	2,180
Total net revenue	60,298	52,354	561,842	675,633
Taxes	18,000	18,000	179,913	177,666
Final net	42,298	34,354	381,929	497,967
Miles of road operated	626	624	(See this road on p. 30)	
Mineral Range				
Freight revenue	65,692	57,875	649,469	590,779
Passenger revenue	3,395	3,306	35,954	27,750
Total, including other revenue	70,628	62,607	706,810	636,604
Expenses—Maintenance of way	9,054	9,194	121,309	91,515
Maintenance of equipment	13,186	12,204	108,656	103,757
Traffic expenses	416	415	4,269	4,854
Transportation expenses	28,674	27,232	321,913	307,244
Total, including general	52,406	50,106	570,724	521,644
Net from railroad	18,222	12,500	136,086	114,959
Outside operations, net	------	------	------	------
Total net revenue	18,222	12,500	136,086	114,959
Taxes	3,000	3,500	29,368	32,536
Final net	15,222	9,000	106,718	82,422
Miles of road operated	126	127	(See this road on p. 31.)	
Minn St P & Sault Ste Marie				
Freight revenue	2,133,063	1,751,652	19,993,234	15,877,034
Passenger revenue	492,916	443,518	5,527,271	4,712,828
Total, including other revenue	2,760,197	2,341,950	26,896,368	21,846,340
Expenses—Maintenance of way	293,835	228,303	2,634,527	2,065,351
Maintenance of equipment	345,946	275,259	3,266,348	2,772,453
Traffic expenses	50,101	48,330	532,643	454,766
Transportation expenses	878,275	757,372	8,443,021	7,241,835
Total, including general	1,630,764	1,358,864	15,442,466	12,991,397
Net from railroad	1,129,432	983,085	11,453,901	8,854,943
Outside operations, net	—5,683	—2,928	115,729	76,838
Total net revenue	1,123,748	980,157	11,569,631	8,931,781
Taxes	161,689	130,756	1,464,668	1,314,105
Final net	962,059	849,400	10,104,963	7,617,676
Miles of road operated	3,976	3,763	(See this road on p. 31)	
Newport & Richford				
Freight revenue	13,179	14,205	110,769	117,192
Passenger revenue	3,602	3,552	44,926	44,772
Total, including other revenue	19,368	19,649	174,781	183,433
Expenses—Maintenance of way	4,870	3,183	46,458	42,929
Maintenance of equipment	1,721	1,680	16,103	16,374
Traffic expenses	93	100	945	892
Transportation expenses	12,975	14,437	145,070	141,981
Total, including general	19,951	19,658	211,479	204,916
Net from railroad	—583	—8	—36,698	—21,483
Outside operations, net	------	------	------	------
Total net revenue	—583	—8	—36,698	—21,483
Taxes	700	650	7,000	6,500
Final net	—1,283	—658	—43,698	—27,983
Miles of road operated	21	21		

Chicago & North Western System.

	—Month of April—		—July 1 to April 30—	
	1913.	1912.	1912-13.	1911-12.
Chicago & North Western	$	$	$	$
Freight revenue	4,077,851	3,676,801	45,525,073	38,560,452
Passenger revenue	1,475,787	1,421,622	17,164,397	16,364,467
Total, including other revenue	6,212,476	5,681,741	69,149,871	61,037,911
Expenses—Maintenance of way	1,034,955	610,010	8,794,187	7,511,924
Maintenance of equipment	931,439	722,124	9,831,896	8,221,996
Traffic expenses	112,193	107,659	1,141,909	1,137,951
Transportation expenses	2,615,090	2,501,183	27,142,258	26,024,018
Total, including general	4,836,319	4,061,291	48,223,874	44,131,981
Net from railroad	1,376,157	1,620,449	20,925,997	16,905,930
Outside operations, net	2,290	15,141	9,049	—29,333
Total net revenue	1,378,448	1,635,591	20,935,046	16,876,596
Taxes	293,000	305,000	3,010,000	2,810,000
Final net	1,085,448	1,330,591	17,925,046	14,066,596
Miles of road operated	7,975	7,950	(See this road on p. 30)	
Chic St Paul Minn & Omaha				
Freight revenue	811,921	760,277	9,191,155	7,963,584
Passenger revenue	351,616	321,554	4,191,766	3,821,854
Total, including other revenue	1,249,322	1,170,650	14,328,172	12,688,044
Expenses—Maintenance of way	178,134	88,364	1,755,271	1,395,625
Maintenance of equipment	190,825	148,514	1,889,774	1,541,355
Traffic expenses	26,813	27,436	284,895	267,444
Transportation expenses	521,061	514,651	5,741,259	5,381,524
Total, including general	950,886	813,655	9,998,439	8,896,184
Net from railroad	298,435	356,994	4,329,732	3,791,859
Outside operations, net	—2,454	—718	—7,154	—188
Total net revenue	295,981	356,276	4,322,578	3,791,670
Taxes	67,409	63,629	697,200	650,804
Final net	228,572	292,646	3,625,378	3,140,866
Miles of road operated	1,744	1,743	(See this road on p. 30)	
Macoupin County	—Month of March—		—Ju 1 to March 31—	
Freight revenue	21,866	54,305	301,831	325,569
Passenger revenue	------	------	------	------
Total, including other revenue	22,166	54,406	303,454	326,378
Expenses—Maintenance of way	2 764	1,823	33,943	28,643
Maintenance of way	Cr1,503	3,403	9,433	23,489
Traffic expenses	------	------	------	------
Transportation expenses	6,015	8,095	59,092	57,346
Total, including general	7,566	13,572	105,261	111,761
Net from railroad	14 600	40,834	198,193	214,617
Outside operations, net	------	------	------	------
Total net revenue	14,600	40,834	198,193	214,617
Taxes	3,118	585	6,998	5,265
Final net	11,481	40,249	191,194	209,352
Miles of road operated	23	23		
Pierre Rapid City & Northw	—Month of April—		—July 1 to April 30—	
Freight revenue	10,275	11,644	87,075	137,841
Passenger revenue	8,934	10,624	105,946	119,482
Total, including other revenue	22,197	25,164	224,219	286,846
Expenses—Maintenance of way	7,497	5,115	54,620	44,755
Maintenance of equipment	2,130	1,148	15,798	19,958
Traffic expenses	159	236	1,561	1,623
Transportation expenses	11,243	12,964	101,667	139,835
Total, including general	21,531	19,964	178,749	211,394
Net from railroad	666	5,199	45,469	75,452
Outside operations, net	------	------	------	------
Total net revenue	666	5,199	45,469	75,452
Taxes	4,500	5,000	33,000	42,500
Final net	—3,833	199	12,469	32,952
Miles of road operated	165	165		
St Louis Peoria & N W				
Freight revenue	38,412	------	38,412	------
Passenger revenue	------	------	------	------
Total, including other revenue	38,764	------	38,764	------
Expenses—Maintenance of way	2,381	------	2,381	------
Maintenance of equipment	Cr.646	------	Cr.646	------
Traffic expenses	------	------	------	------
Transportation expenses	4,618	------	4,618	------
Total, including general	6,662	------	6,662	------
Net from railroad	32,102	------	32,102	------
Outside operations, net	------	------	------	------
Total net revenue	32,102	------	32,102	------
Taxes	500	------	500	------
Final net	31,602	------	31,602	------
Miles of road operated	23	------		
Wyoming & Northwestern				
Freight revenue	20,826	23,059	269,186	302,540
Passenger revenue	5,998	6,017	58,557	64,721
Total, including other revenue	29,069	31,097	350,015	387,506
Expenses—Maintenance of way	4,375	4,585	37,815	38,262
Maintenance of equipment	2,349	2,141	28,085	25,747
Traffic expenses	275	319	2,978	3,056
Transportation expenses	7,960	7,922	88,662	96,638
Total, including general	15,460	15,469	162,657	168,707
Net from railroad	13,608	15,627	187,358	218,798
Outside operations, net	------	------	------	------
Total net revenue	13,608	15,627	187,358	218,798
Taxes	3,150	3,350	31,500	30,500
Final net	10,458	12,277	155,858	188,298
Miles of road operated	147	147		

Chicago Milwaukee & St. Paul System.

Chicago Milwaukee & St Paul				
Freight revenue	5,246,477	4,703,030	57,486,741	46,639,689
Passenger revenue	1,323,161	1,253,362	15,234,597	13,671,864
Total, including other revenue	7,166,906	6,469,509	79,114,107	66,090,188
Expenses—Maintenance of way	917,824	821,628	8,367,276	7,840,457
Maintenance of equipment	1,237,447	1,080,232	11,540,312	9,633,980
Traffic expenses	149,785	155,154	1,583,242	1,544,247
Transportation expenses	2,934,613	2,838,355	29,827,2 9	27,590,854
Total, including general	5,372,006	5,014,533	52,380,188	47,785,967
Net from railroad	1,794,899	1,454,976	26,733,919	18,304,220
Outside operations, net	—7,942	1,452	116,637	85,435
Total net revenue	1,786,957	1,456,428	26,850,557	18,389,656
Taxes	315,961	307,698	3,166,393	3,305,722
Final net	1,470,995	1,148,729	23,684,164	15,083,934
Miles of road operated	9,592	9,570		
Bellingham & Northern				
Freight revenue	22,614	20,409	169,516	158,107
Passenger revenue	7,382	7,366	82,325	77,677
Total, including other revenue	32,751	30,963	280,957	266,176
Expenses—Maintenance of way	8,160	6,404	49,045	44,745
Maintenance of equipment	2,312	4,409	31,034	36,862
Traffic expenses	Cr.161	360	1,845	3,887
Transportation expenses	7,851	8,004	74,941	70,613
Total, including general	19,420	20,796	170,971	174,224
Net from railroad	13,331	10,166	109,986	91,951
Outside operations, net	------	------	------	------
Total net revenue	13,331	10,166	109,986	91,951
Taxes	1,547	1,797	17,021	18,038
Final net	11,783	8,369	92,965	73,913
Miles of road operated	63	62		

Chicago Milwaukee & St. Paul System.—Concluded.

	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
Gallatin Valley	$	$	$	$
Freight revenue	5,919	6,230	85,252	70,435
Passenger revenue	2,063	1,360	26,328	26,676
Total, including other revenue	8,673	7,823	117,524	100,854
Expenses—Maintenance of way	814	893	9,665	7,561
Maintenance of equipment	861	847	7,637	4,909
Traffic expenses	107	58	871	894
Transportation expenses	5,163	4,969	56,975	53,270
Total, including general	7,264	7,072	78,318	69,503
Net from railroad	1,409	750	39,205	31,350
Outside operations, net	72	------	817	------
Total net revenue	1,481	750	40,023	31,350
Taxes	640	520	6,452	4,135
Final net	841	230	33,571	27,215
Miles of road operated	50	52		
Tacoma Eastern				
Freight revenue	52,084	47,457	394,381	338,304
Passenger revenue	10,215	8,767	107,643	98,875
Total, including other revenue	64,712	59,106	529,053	459,210
Expenses—Maintenance of way	11,324	13,140	88,620	90,824
Maintenance of equipment	8,358	10,048	82,479	71,586
Traffic expenses	1,779	542	7,911	7,958
Transportation expenses	23,433	16,844	175,018	166,033
Total, including general	46,209	41,948	368,794	352,129
Net from railroad	18,503	17,158	160,258	107,080
Outside operations, net	------	—273	------	9,128
Total net revenue	18,503	16,884	160,258	116,209
Taxes	3,058	5,445	28,409	31,012
Final net	15,444	11,439	131,849	85,197
Miles of road operated	92	91		

Colorado & Southern System.

Colorado & Southern				
Freight revenue	535,333	500,722	5,734,163	5,327,323
Passenger revenue	94,648	83,324	1,163,630	1,131,429
Total, including other revenue	675,504	628,005	7,375,045	6,933,116
Expenses—Maintenance of way	90,436	91,310	939,513	799,464
Maintenance of equipment	169,667	129,144	1,659,436	1,354,306
Traffic expenses	13,356	10,651	110,761	115,685
Transportation expenses	200,409	197,997	2,197,991	2,231,117
Total, including general	498,489	450,895	5,130,033	4,728,263
Net from railroad	177,015	177,109	2,245,012	2,204,853
Outside operations, net	—2,364	—1,753	—9,464	—12,179
Total net revenue	174,651	175,355	2,235,547	2,192,673
Final net	29,175	28,220	292,908	268,520
Taxes	145,476	147,134	1,942,639	1,924,152
Miles of road operated	1,069	1,074		
Fort Worth & Denver City				
Freight revenue	247,006	225,860	2,996,413	2,702,937
Passenger revenue	109,092	94,607	1,335,509	1,215,273
Total, including other revenue	376,876	340,005	4,551,600	4,126,986
Expenses—Maintenance of way	56,401	48,542	479,104	402,042
Maintenance of equipment	88,164	70,018	819,380	672,587
Traffic expenses	7,176	6,279	68,549	68,908
Transportation expenses	168,482	126,752	1,600,759	1,396,434
Total, including general	333,564	265,582	3,113,894	2,679,743
Net from railroad	43,312	74,423	1,437,705	1,447,242
Outside operations, net	—590	—774	—6,175	—6,153
Total net revenue	42,721	73,648	1,431,529	1,441,089
Taxes	9,086	10,633	106,546	114,008
Final net	33,634	63,015	1,324,983	1,327,080
Miles of road operated	454	454		
Wichita Valley				
Freight revenue	24,650	22,586	377,835	316,422
Passenger revenue	13,329	12,766	188,481	174,191
Total, including other revenue	42,736	39,184	610,697	530,513
Expenses—Maintenance of way	8,701	13,056	97,312	94,844
Maintenance of equipment	9,680	8,185	81,889	72,153
Traffic expenses	713	780	7,361	6,956
Transportation expenses	18,583	19,427	203,280	225,319
Total, including general	40,135	43,836	415,780	423,586
Net from railroad	2,600	—4,652	194,916	106,926
Outside operations, net	------	------	------	------
Total net revenue	2,600	—4,652	194,916	106,926
Taxes	2,800	2,822	26,968	27,122
Final net	—199	—7,475	167,948	79,804
Miles of road operated	256	256		
Total Company				
Freight revenue	806,989	749,168	9,108,411	8,346,682
Passenger revenue	217,069	190,697	2,687,620	2,520,893
Total, including other revenue	1,095,116	1,007,194	12,537,342	11,590,615
Expenses—Maintenance of way	155,538	152,908	1,515,929	1,296,350
Maintenance of equipment	267,511	207,347	2,560,705	2,099,046
Traffic expenses	21,245	17,710	186,671	191,549
Transportation expenses	387,474	344,176	4,002,030	3,852,870
Total, including general	872,188	760,318	8,659,707	7,831,592
Net from railroad	222,927	246,880	3,877,633	3,759,021
Outside operations, net	—2,954	—2,527	—15,639	—18,332
Total net revenue	219,972	244,351	3,861,992	3,740,688
Taxes	41,061	41,675	426,422	409,650
Final net	178,911	202,674	3,435,570	3,331,036
Miles of road operated	1,779	1,784	(See this road on p. 30)	
Trinity & Brazos Valley				
Freight revenue	118,749	142,294	1,961,660	1,845,951
Passenger revenue	36,176	34,204	484,449	368,101
Total, including other revenue	164,340	184,326	2,546,217	2,290,590
Expenses—Maintenance of way	57,383	53,088	443,395	413,863
Maintenance of equipment	44,251	25,023	347,716	287,200
Traffic expenses	9,582	8,787	102,006	96,163
Transportation expenses	103,773	90,059	1,203,847	1,053,134
Total, including general	226,770	186,826	2,219,193	1,963,921
Net from railroad	—62,430	—2,500	327,024	326,669
Outside operations, net	------	------	------	------
Total net revenue	—62,430	—2,500	327,024	326,669
Taxes	3,500	3,500	39,513	42,838
Final net	—65,930	—6,000	287,511	283,830
Miles of road operated	462	462		

Denver & Rio Grande System.

Denver & Rio Grande				
Freight revenue	1,315,479	1,379,157	15,387,886	14,520,213
Passenger revenue	420,228	373,111	4,374,003	4,091,430
Total, including other revenue	1,813,406	1,837,732	20,667,140	19,466,829
Expenses—Maintenance of way	358,838	290,851	2,690,766	2,615,751
Maintenance of equipment	379,013	372,673	3,766,373	3,603,303
Traffic expenses	41,871	50,245	458,767	530,492
Transportation expenses	541,570	666,126	6,670,452	6,977,193
Total, including general	1,375,965	1,430,175	14,153,710	14,231,071
Net from railroad	437,441	407,556	6,513,430	5,235,758
Outside operations, net	—3,644	—3,221	—4,507	—20,654
Total net revenue	433,796	404,335	6,508,922	5,215,103
Taxes	80,400	75,000	804,100	751,000
Final net	353,396	329,335	5,704,822	4,464,103
Miles of road operated	2,549	2,544	(See this road on p. 30.)	
Boca & Loyalton				
Freight revenue	2,664	4,431	68,849	73,255
Passenger revenue	694	713	6,797	8,051
Total, including other revenue	3,927	5,660	80,794	85,673
Expenses—Maintenance of way	897	1,262	15,414	16,917
Maintenance of equipment	1,311	1,119	14,716	15,446
Traffic expenses	7	5	346	91
Transportation expenses	2,307	2,600	26,358	28,951
Total, including general	4,949	5,487	61,217	65,684
Net from railroad	—1,021	172	19,576	19,988
Outside operations, net	------	------	------	------
Total net revenue	—1,021	172	19,576	19,988
Taxes	384	442	3,844	4,797
Final net	—1,405	—269	15,731	15,190
Miles of road operated	45	45		
Rio Grande Southern				
Freight revenue	40,579	38,052	418,493	318,591
Passenger revenue	9,916	7,688	94,671	80,619
Total, including other revenue	53,593	48,001	547,673	427,467
Expenses—Maintenance of way	19,854	23,220	129,831	213,333
Maintenance of equipment	4,525	3,696	37,300	32,450
Traffic expenses	10	144	1,215	1,834
Transportation expenses	18,674	23,987	181,213	156,162
Total, including general	35,120	52,127	363,559	419,965
Net from railroad	18,472	—4,126	184,114	7,502
Outside operations, net	------	------	------	------
Total net revenue	18,472	—4,126	184,114	7,502
Taxes	2,100	3,350	25,200	30,200
Final net	16,372	—7,476	158,914	—22,697
Miles of road operated	179	179	(See this road on p. 32.)	
Western Pacific				
Freight revenue	382,542	326,217	3,888,008	3,292,763
Passenger revenue	119,525	97,728	1,095,981	905,385
Total, including other revenue	516,985	443,842	5,136,834	4,340,421
Expenses—Maintenance of way	80,394	74,256	771,863	808,650
Maintenance of equipment	47,496	35,711	444,088	402,664
Traffic expenses	33,276	31,245	292,158	281,269
Transportation expenses	195,480	172,536	1,997,059	1,815,291
Total, including general	383,630	338,095	3,758,618	3,540,217
Net from railroad	133,354	105,747	1,378,216	800,204
Outside operations, net	—591	—2,666	—9,148	—33,571
Total net revenue	132,763	103,080	1,369,068	766,633
Taxes	26,130	15,957	225,778	151,376
Final net	106,632	87,123	1,143,289	615,256
Miles of road operated	937	937		

Erie System.

Erie				
Freight revenue	3,006,952	2,207,360	33,268,943	30,053,658
Passenger revenue	736,575	681,964	7,808,743	7,404,704
Total, including other revenue	4,110,038	3,186,050	44,700,653	40,573,581
Expenses—Maintenance of way	371,819	383,565	4,759,542	4,449,262
Maintenance of equipment	804,374	635,541	8,020,997	7,084,021
Traffic expenses	106,617	97,606	977,891	942,158
Transportation expenses	1,518,146	1,346,409	15,098,628	14,242,918
Total, including general	2,900,008	2,551,181	29,756,047	27,612,696
Net from railroad	1,210,030	634,869	14,944,606	12,960,887
Outside operations, net	—38,497	—10,531	—319,433	—167,309
Total net revenue	1,171,532	624,337	14,625,173	12,793,577
Taxes	151,014	90,284	1,483,664	1,480,907
Final net	1,020,517	534,053	13,141,509	11,312,670
Miles of road operated	1,988	1,995		
Chicago & Erie				
Freight revenue	296,630	297,397	3,555,687	3,383,129
Passenger revenue	63,590	53,699	612,520	572,609
Total, including other revenue	406,152	387,410	4,609,593	4,367,625
Expenses—Maintenance of way	99,156	54,528	827,677	574,843
Maintenance of equipment	94,745	78,625	1,000,357	846,597
Traffic expenses	19,519	19,746	208,202	208,202
Transportation expenses	234,288	214,474	2,419,899	2,206,126
Total, including general	459,439	377,502	4,568,388	3,941,925
Net from railroad	—53,287	9,908	41,204	425,700
Outside operations, net	—104	------	—7,140	------
Total net revenue	—53,392	9,908	34,064	425,700
Taxes	16,000	4,250	134,684	146,788
Final net	—69,392	5,658	—100,620	278,911
Miles of road operated	269	269		
Total Company				
Freight revenue	3,303,582	2,504,757	36,824,630	33,436,787
Passenger revenue	800,165	735,663	8,421,263	7,977,313
Total, including other revenue	4,516,190	3,573,460	49,310,246	44,941,206
Expenses—Maintenance of way	470,975	438,093	5,587,219	5,024,105
Maintenance of equipment	899,119	714,166	9,021,354	7,930,618
Traffic expenses	126,136	117,352	1,186,093	1,150,360
Transportation expenses	1,752,434	1,560,883	17,518,527	16,449,044
Total, including general	3,359,447	2,928,683	34,324,435	31,554,619
Net from railroad	1,156,743	644,777	14,985,810	13,386,587
Outside operations, net	—38,601	—10,531	—326,573	—167,309
Total net revenue	1,118,140	634,245	14,659,237	13,219,277
Taxes	167,014	94,534	1,618,348	1,627,695
Final net	951,125	539,711	13,040,889	11,591,581
Miles of road operated	2,257	2,264		
New Jersey & New York				
Freight revenue	16,170	16,064	153,085	142,857
Passenger revenue	49,263	47,944	509,295	486,334
Total, including other revenue	68,754	66,469	694,617	658,683
Expenses—Maintenance of way	7,036	7,985	97,119	77,225
Maintenance of equipment	5,655	3,919	54,189	35,872
Traffic expenses	1,841	507	8,701	11,203
Transportation expenses	31,865	29,135	318,821	307,630
Total, including general	47,886	42,465	490,525	441,605
Net from railroad	20,868	24,003	204,092	217,078
Outside operations, net	------	------	------	------
Total net revenue	20,868	24,003	204,092	217,078
Taxes	2,350	1,800	17,875	17,450
Final net	18,518	22,203	186,217	199,628
Miles of road operated	47	47		
New York Susq & Western				
Freight revenue	201,477	92,040	1,684,689	1,655,463
Passenger revenue	44,107	45,497	473,577	489,457
Total, including other revenue	273,439	165,703	2,446,469	2,422,697
Expenses—Maintenance of way	22,360	10,518	261,399	222,236
Maintenance of equipment	29,768	19,279	303,695	230,140
Traffic expenses	2,741	1,558	20,079	18,846
Transportation expenses	104,220	84,951	1,033,304	962,971
Total, incouding general	164,745	120,248	1,667,998	1,484,243
Net from railroad	108,694	45,455	778,470	938,454
Outside operations, net	—1,231	—5,846	—28,867	—10,424
Total net revenue	107,462	39,609	749,603	928,029
Taxes	11,897	17,873	152,879	178,735
Final net	95,565	21,735	596,723	749,293
Miles of road operated	154	152	(See this road on p. 31.)	

Erie System—*Concluded*

	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
Wilkes-Barre & Eastern	$	$	$	$
Freight revenue	62,115	12,465	559,673	562,546
Passenger revenue	304	481	3,863	4,419
Total, including other revenue	63,408	12,974	565,565	568,398
Expenses—Maintenance of way	4,147	6,411	72,255	95,919
Maintenance of equipment	7,839	4,270	69,931	70,569
Traffic expenses	1,596	335	6,796	5,907
Transportation expenses	18,870	8,149	189,453	197,848
Total, including general	33,769	20,054	348,494	381,331
Net from railroad	29,638	—7,080	217,071	187,066
Outside operations, net	------	------	------	------
Total net revenue	29,638	—7,080	217,071	187,066
Taxes	Cr1,870	547	4,676	5,475
Final net	31,509	—7,627	212,394	181,591
Miles of road operated	92	92		

Grand Trunk Lines in United States.

Atlantic & St. Lawrence				
Freight revenue	115,000	95,760	1,089,890	904,851
Passenger revenue	47,800	30,540	291,827	267,185
Total, including other revenue	177,177	139,665	1,508,463	1,288,864
Expenses—Maintenance of way	20,268	16,385	246,856	276,732
Maintenance of equipment	21,982	19,854	218,635	214,195
Traffic expenses	3,955	4,229	45,656	44,324
Transportation expenses	89,590	83,908	772,016	670,077
Total, including general	139,873	128,110	1,322,614	1,240,944
Net from railroad	37,303	11,554	185,848	47,919
Outside operations, net	------	------	------	------
Total net revenue	37,303	11,554	185,848	47,919
Taxes	16,152	6,658	117,329	66,586
Final net	21,151	4,896	68,518	—18,667
Miles of road operated	166	166		
Central Vermont				
Freight revenue	246,929	249,140	2,275,739	2,243,846
Passenger revenue	75,712	70,356	917,983	886,243
Total, including other revenue	352,076	347,195	3,466,021	3,397,630
Expenses—Maintenance of way	33,112	20,123	391,199	336,105
Maintenance of equipment	63,830	61,783	612,617	552,873
Traffic expenses	8,081	7,656	81,612	74,246
Transporation expenses	163,373	172,786	1,734,115	1,667,692
Total, including general	275,502	270,605	2,903,462	2,720,824
Net from railroad	76,574	76,589	562,559	676,806
Outside operations, net	—868	164	535	3,827
Total net revenue	75,706	76,754	563,094	680,633
Taxes	16,927	12,200	139,325	121,000
Final net	58,779	64,554	423,768	559,533
Miles of road operated	411	411		
Chic Det & Can Gr Trk Junc				
Freight revenue	47,532	40,730	543,498	434,538
Passenger revenue	16,725	16,500	177,300	182,317
Total, including other revenue	71,310	68,930	851,927	768,011
Expenses—Maintenance of way	9,337	21,166	80,357	126,465
Maintenance of equipment	12,438	12,396	123,540	128,819
Traffic expenses	1,531	1,483	19,782	18,442
Transportation expenses	46,522	39,849	461,237	380,509
Total, including general	71,381	76,373	702,376	669,542
Net from railroad	—71	—7,443	149,550	98,468
Outside operations, net	------	------	------	------
Total net revenue	—71	—7,443	149,550	98,468
Taxes	2,691	2,647	26,914	26,475
Final net	—2,762	—10,090	122,636	71,993
Miles of road operated	60	60		
Cincin Saginaw & Mackinaw				
Freight revenue	12,675	14,020	146,889	141,712
Passenger revenue	5,214	4,070	58,120	51,378
Total, including other revenue	19,541	19,700	223,990	210,039
Expenses—Maintenance of way	8,569	6,036	40,771	40,589
Maintenance of equipment	3,303	2,788	39,201	32,838
Traffic expenses	703	550	9,511	10,821
Transportation expenses	15,763	13,383	148,816	151,673
Total, including general	29,146	23,314	246,370	243,915
Net from railroad	—9,605	—3,614	—22,380	—33,876
Outside operations, net	------	------	------	------
Total net revenue	—9,605	—3,614	—22,380	—33,876
Taxes	1,054	1,045	10,548	10,451
Final net	—10,660	—4,659	—32,928	—44,327
Miles of road operated	52	52		
Detroit Grand Haven & Milw				
Freight revenue	125,000	112,000	1,258,996	1,112,405
Passenger revenue	41,000	41,600	538,783	517,728
Total, including other revenue	193,389	175,525	2,082,540	1,877,750
Expenses—Maintenance of way	27,055	17,441	479,718	210,846
Maintenance of equipment	41,996	22,762	291,440	258,369
Traffic expenses	5,545	4,721	68,922	64,348
Transportation expenses	109,129	100,532	1,097,226	1,004,333
Total, including general	188,618	149,534	1,987,162	1,582,862
Net from railroad	4,770	25,990	95,378	294,883
Outside operations	—82	—120	—584	—576
Total net revenue	4,687	25,870	94,794	294,306
Taxes	2,953	2,879	29,530	28,798
Final net	1,734	22,990	65,263	265,507
Miles of road operated	190	190		
Grand Trunk Western				
Freight revenue	449,000	389,000	3,937,840	3,464,563
Passenger revenue	165,000	161,000	1,837,008	1,761,606
Total, including other revenue	652,444	581,665	6,159,248	5,563,378
Expenses—Maintenance of way	62,572	49,794	691,769	537,201
Maintenance of equipment	111,133	69,448	878,735	800,823
Traffic expenses	21,304	16,326	215,586	188,024
Transportation expenses	343,043	241,811	2,682,391	2,329,467
Total, including general	552,555	390,182	4,625,378	3,991,973
Net from railroad	99,888	191,482	1,533,869	1,571,404
Outside operations, net	—2,529	—3,498	—16,565	—14,146
Total net revenue	97,359	187,983	1,517,303	1,557,258
Taxes	29,877	31,635	298,771	316,350
Final net	67,482	156,348	1,218,532	1,240,907
Miles of road operated	347	347		
Michigan Air Line				
Freight revenue	12,000	10,500	109,696	92,961
Passenger revenue	4,065	3,500	37,057	36,628
Total, including other revenue	17,623	15,395	164,987	145,175
Expenses—Maintenance of way	6,186	2,805	42,452	34,411
Maintenance of equipment	4,623	3,529	36,909	34,054
Traffic expenses	840	870	10,574	10,068
Transportation expenses	11,784	10,251	113,056	92,982
Total, including general	24,529	18,251	212,555	179,488
Net from railroad	—6,906	—2,856	—47,568	—34,312
Outside operations, net	------	------	------	------
Total net revenue	—6,906	—2,856	—47,568	—34,312
Taxes	867	859	8,671	8,590
Final net	—7,773	—3,715	—56,239	—42,902
Miles of road operated	105	105		

	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
Pontiac Oxford & Northern	$	$	$	$
Freight revenue	11,100	13,400	112,618	132,003
Passenger revenue	6,500	6,600	73,951	69,881
Total, including other revenue	19,690	21,675	206,953	220,524
Expenses—Maintenance of way	6,827	4,935	66,067	48,763
Maintenance of equipment	4,079	4,069	38,622	33,239
Traffic expenses	791	980	10,792	11,007
Transportation expenses	11,740	11,347	114,458	108,205
Total, including general	24,158	21,957	236,815	207,550
Net from railroad	—4,468	—282	—29,862	12,973
Outside operations, net	------	------	------	------
Total net revenue	—4,468	—282	—29,862	12,973
Taxes	1,037	440	10,370	4,401
Final net	—5,505	—722	—40,232	8,572
Miles of road operated	100	100		

	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
St Clair Tunnel	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Total, including other revenue	33,818	26,339	288,925	244,854
Expenses—Maintenance of way	943	1,601	10,903	8,984
Maintenance of equipment	1,056	959	11,174	9,036
Traffic expenses	------	------	------	------
Transportation expenses	5,623	5,056	54,263	49,260
Total, including general	7,623	7,617	76,449	67,327
Net from railroad	26,194	18,722	212,475	177,526
Outside operations, net	------	------	------	------
Total net revenue	26,194	18,722	212,475	177,526
Taxes	2,503	2,452	25,031	24,522
Final net	23,691	16,269	187,444	153,004
Miles of road operated	2	2		

	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
Toledo Saginaw & Muskegon	$	$	$	$
Freight revenue	11,700	11,900	99,394	100,214
Passenger revenue	3,000	2,650	37,710	29,009
Total, including other revenue	16,249	15,800	147,601	142,716
Expenses—Maintenance of way	8,790	2,426	52,262	48,875
Maintenance of equipment	2,342	1,507	25,955	23,199
Traffic expenses	532	623	6,804	6,869
Transportation expenses	10,170	11,247	97,381	86,160
Total, including general	22,554	16,402	188,861	170,986
Net from railroad	—6,305	—602	—41,259	—28,269
Outside operations, net	------	------	------	------
Total net revenue	—6,305	—602	—41,259	—28,269
Taxes	955	945	9,556	9,456
Final net	—7,260	—1,548	—50,816	—37,726
Miles of road operated	116	116		

Missouri Pacific System.

	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
Missouri Pacific	$	$	$	$
Freight revenue	1,486,527	1,457,637	17,222,790	14,679,008
Passenger revenue	376,233	360,153	4,278,327	3,866,357
Total, including other revenue	2,058,746	1,984,035	23,453,199	20,386,272
Expenses—Maintenance of way	243,994	250,067	3,439,880	3,436,765
Maintenance of equipment	325,585	268,543	4,115,368	3,623,513
Traffic expenses	60,522	60,186	619,717	593,662
Transportation expenses	937,208	894,177	9,961,927	9,507,970
Total, including general	1,638,838	1,540,658	18,825,748	17,872,203
Net from railroad	419,907	443,376	4,627,450	2,514,069
Outside operations, net	—3,822	—5,309	—31,974	—37,391
Total net revenue	416,085	438,066	4,595,475	2,476,678
Taxes	86,600	98,600	940,130	882,794
Final net	329,485	339,466	3,655,345	1,593,884
Miles of road operated	3,919	3,918		

	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
St Louis Iron Mtn & Southern	$	$	$	$
Freight revenue	2,006,132	1,562,555	21,354,681	18,390,102
Passenger revenue	482,485	435,606	5,456,569	5,091,800
Total, including other revenue	2,697,829	2,173,135	28,871,797	25,220,339
Expenses—Maintenance of way	399,967	272,978	4,666,556	3,911,857
Maintenance of equipment	378,920	260,147	4,176,587	3,464,725
Traffic expenses	57,845	52,041	566,552	535,842
Transportation expenses	873,012	807,024	9,053,626	8,350,191
Total, including general	1,779,678	1,455,723	19,170,134	16,973,100
Net from railroad	918,150	717,412	9,701,662	8,247,238
Outside operations, net	—6,088	—7,501	—45,252	—55,769
Total net revenue	912,061	709,910	9,656,409	8,191,469
Taxes	127,125	118,315	936,120	919,630
Final net	784,936	591,595	8,720,289	7,271,839
Miles of road operated	3,364	3,315		

(See this road on p. 32.)

	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
Total Company	$	$	$	$
Freight revenue	3,492,659	3,020,192	38,577,471	33,069,110
Passenger revenue	858,718	795,759	9,734,896	8,958,157
Total, including other revenue	4,756,575	4,157,170	52,324,996	45,606,611
Expenses—Maintenance of way	643,961	523,045	8,106,436	7,348,622
Maintenance of equipment	704,505	528,690	8,291,955	7,088,238
Traffic expenses	118,367	112,227	1,186,269	1,129,504
Transportation expenses	1,810,220	1,701,201	19,015,553	17,858,161
Total, including general	3,418,516	2,996,381	37,995,882	34,845,303
Net from railroad	1,338,057	1,160,788	14,329,112	10,761,307
Outside operations, net	—9,910	—12,810	—77,226	—93,160
Total net revenue	1,328,146	1,147,976	14,251,884	10,668,147
Taxes	213,725	216,915	1,876,250	1,802,424
Final net	1,114,421	931,061	12,375,634	8,865,723
Miles of road operated	7,283	7,233		

(See this road on p. 31.)

	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
Arkansas Central	$	$	$	$
Freight revenue	3,851	2,761	58,417	61,594
Passenger revenue	2,893	2,826	33,020	33,358
Total, including other revenue	7,605	6,044	97,323	100,282
Expenses—Maintenance of way	2,069	1,856	18,753	15,251
Maintenance of equipment	1,483	896	12,765	12,655
Traffic expenses	82	58	905	983
Transportation expenses	2,460	2,413	26,292	27,916
Total, including general	6,815	5,802	65,858	63,372
Net from railroad	789	242	31,465	36,909
Outside operations, net	------	------	------	------
Total net revenue	789	242	31,465	36,909
Taxes	780	1,527	7,328	7,109
Final net	9	—1,285	24,136	29,800
Miles of road operated	46	46		

New York Central System.

N Y Central & Hudson River	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Includes St. Lawrence & Adirondack and N.Y. & Ottawa from Jan. 1 1913				
Freight revenue	5,740,178	4,575,516	56,705,614	51,296,590
Passenger revenue	2,683,581	2,481,354	28,078,078	26,389,253
Total, including other revenue	9,371,489	7,990,916	94,614,890	86,952,417
Expenses—Maintenance of way	1,313,240	1,212,318	12,649,071	11,334,336
Maintenance of equipment	1,792,927	1,634,791	17,593,575	15,187,056
Traffic expenses	182,869	204,449	1,836,192	1,880,929
Transportation expenses	3,572,754	3,342,654	34,685,469	33,272,463
Total, including general	7,081,871	6,592,523	69,083,486	63,881,976
Net from railroad	2,289,618	1,398,392	25,313,403	23,070,440
Outside operations, net	—240	—15,514	329,195	263,840
Total net revenue	2,289,377	1,382,877	25,860,598	23,334,280
Taxes	531,569	462,794	5,199,622	4,987,226
Final net	1,757,808	920,083	20,660,976	18,347,054
Miles of road operated	3,749	3,596	(See this road on p. 31)	

Chicago Indiana & Southern	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	275,900	243,587	3,282,676	2,982,203
Passenger revenue	25,114	22,694	253,999	248,900
Total, including other revenue	326,366	285,406	3,676,679	3,360,451
Expenses—Maintenance of way	46,861	47,341	472,640	460,966
Maintenance of equipment	94,256	80,263	915,102	962,758
Traffic expenses	10,021	7,479	81,243	76,213
Transportation expenses	131,037	112,555	1,268,321	1,245,230
Total, including general	294,035	256,729	2,835,158	2,830,627
Net from railroad	32,330	28,677	841,521	529,824
Outside operations, net	354	489	3,764	2,366
Total net revenue	32,685	29,166	845,286	532,190
Taxes	15,282	13,000	164,836	127,098
Final net	17,402	16,166	680,450	405,092
Miles of road operated	358	358	(See this road on p. 31)	

Chicago Kalamazoo & Sag	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	3,166	5,661	42,293	38,752
Passenger revenue	2,868	2,683	37,864	36,417
Total, including other revenue	14,690	17,697	173,281	169,304
Expenses—Maintenance of way	2,827	1,487	23,827	24,996
Maintenance of equipment	2,232	1,732	16,178	24,767
Traffic expenses	510	526	4,435	4,674
Transportation expenses	5,262	5,617	51,564	57,119
Total, including general	11,300	10,016	101,452	117,284
Net from railroad	3,389	7,680	71,828	52,019
Outside operations, net	------	------	------	------
Total net revenue	3,389	7,680	71,828	52,019
Taxes	1,100	1,091	11,219	11,065
Final net	2,289	6,589	60,609	40,954
Miles of road operated	44	44		

Cincinnati Northern	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	57,920	95,077	932,881	898,452
Passenger revenue	13,993	14,601	176,705	180,636
Total, including other revenue	76,645	114,007	1,166,394	1,130,792
Expenses—Maintenance of way	39,552	21,285	207,196	205,225
Maintenance of equipment	27,345	22,276	251,354	236,071
Traffic expenses	2,470	2,553	26,152	27,068
Transportation expenses	46,074	48,108	489,235	479,809
Total, including general	118,597	97,815	1,006,350	979,737
Net from railroad	—41,952	16,192	160,044	151,054
Outside operations, net	------	------	------	------
Total net revenue	—41,952	16,192	160,044	151,054
Taxes	5,500	5,300	54,862	56,291
Final net	—47,452	10,892	105,182	94,763
Miles of road operated	244	244	(See this road on p. 31)	

Cleve Cin Chic & St Louis	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	1,483,588	1,567,422	19,284,748	17,189,130
Passenger revenue	509,760	567,297	6,509,900	6,377,552
Total, including other revenue	2,218,453	2,346,915	28,173,896	25,742,006
Expenses—Maintenance of way	808,461	355,686	3,729,605	2,847,034
Maintenance of equipment	574,118	411,089	5,441,057	4,228,426
Traffic expenses	76,173	61,980	713,464	736,366
Transportation expenses	1,078,902	1,016,139	11,212,795	10,467,963
Total, including general	2,597,487	1,901,808	21,671,769	18,824,614
Net from railroad	—379,034	445,106	6,502,127	6,917,391
Outside operations, net	—2,320	—3,962	—15,155	—29,738
Total net revenue	—381,354	441,144	6,486,972	6,887,653
Taxes	103,800	95,000	1,035,442	962,512
Final net	—485,154	346,144	5,451,529	5,925,141
Miles of road operated	2,013	2,011	(See this road on p. 31)	

Detroit & Charlevoix RR Co	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	7,833	4,877	63,199	77,108
Passenger revenue	798	703	8,325	7,923
Total, including other revenue	8,891	5,869	74,395	88,034
Expenses—Maintenance of way	1,657	1,287	18,549	16,477
Maintenance of equipment	478	438	7,816	5,097
Traffic expenses	5	----	52	195
Transporattion expenses	5,004	3,281	38,716	42,124
Total, including general	7,352	5,195	67,658	66,302
Net from railroad	1,538	673	6,737	21,731
Outside operations, net	------	------	------	------
Total net revenue	1,538	673	6,737	21,731
Taxes	610	606	6,078	5,918
Final net	928	67	659	15,813
Miles of road operated	42	43		

Dunkirk Alleg Vall & Pitts	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	20,165	15,742	203,282	172,211
Passenger revenue	5,893	5,994	67,938	68,047
Total, including other revenue	29,027	24,829	309,443	274,877
Expenses—Maintenance of way	8,885	7,139	65,925	69,177
Maintenance of equipment	1,049	1,126	38,665	15,271
Traffic expenses	357	407	6,317	5,825
Transportation expenses	14,786	11,828	131,523	121,709
Total, including general	25,693	21,203	248,364	218,402
Net from railroad	3,333	3,626	61,078	56,474
Outside operations, net	------	------	------	------
Total net revenue	3,333	3,626	61,078	56,474
Taxes	1,272	1,175	10,932	15,835
Final net	2,061	2,451	50,145	40,639
Miles of road operated	90	90		

Indiana Harbor Belt	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Total, including other revenue	286,883	229,253	2,699,344	2,195,650
Expenses—Maintenance of way	33,792	23,264	311,628	249,298
Maintenance of equipment	36,014	23,552	319,605	242,456
Traffic expenses	3,067	1,551	25,427	27,756
Transportation expenses	122,236	105,316	1,191,356	997,130
Total, including general	203,037	159,788	1,916,244	1,590,302
Net from railroad	83,846	69,465	783,100	605,348
Outside operations, net	6	1,700	17,385	25,059
Total net revenue	83,852	71,165	800,486	630,407
Taxes	5,500	5,460	55,553	43,897
Final net	78,352	65,705	744,932	586,510
Miles of road operated	104	104		

Lake Erie & Western	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	374,292	329,901	4,020,642	3,653,216
Passenger revenue	63,359	60,889	740,523	754,102
Total, including other revenue	466,076	414,989	5,040,328	4,667,114
Expenses—Maintenance of way	73,552	71,705	719,681	662,213
Maintenance of equipment	94,934	84,517	929,525	824,584
Traffic expenses	11,402	11,327	119,194	123,791
Transportation expenses	193,445	181,119	1,934,859	1,865,041
Total, including general	385,408	359,758	3,820,077	3,585,578
Net from railroad	80,668	55,231	1,220,250	1,081,536
Outside operations, net	------	------	------	------
Total net revenue	80,668	55,231	1,220,250	1,081,536
Taxes	20,500	19,000	203,630	195,296
Final net	60,168	36,231	1,016,620	886,239
Miles of road operated	905	886	(See this road on p. 31)	

Lake Shore & Mich Southern	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	3,367,840	2,716,342	32,720,733	27,572,028
Passenger revenue	981,114	849,975	10,351,952	9,597,101
Total, including other revenue	4,893,684	4,044,474	48,403,719	42,083,375
Expenses—Maintenance of way	628,216	472,467	5,746,503	4,341,099
Maintenance of equipment	971,519	758,538	8,457,253	6,615,624
Traffic expenses	77,074	65,822	828,483	826,646
Transportation expenses	1,639,816	1,459,619	15,700,883	14,027,998
Total, including general	3,405,873	2,846,662	31,578,267	26,677,312
Net from railroad	1,487,811	1,197,812	16,825,452	15,406,063
Outside operations, net	—2,959	—5,240	102,463	—23,519
Total net revenue	1,484,851	1,192,571	16,927,915	15,382,544
Taxes	150,000	140,000	1,531,097	1,423,939
Final net	1,334,851	1,052,571	15,396,818	13,958,604
Miles of road operated	1,872	1,775	(See this road on p. 31)	

Louisv & Jeffersonv Bridge	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12
	$	$	$	$
Freight revenue	23,312	15,631	174,911	135,832
Passenger revenue	1,033	425	5,677	5,320
Total, including other revenue	27,030	18,597	207,474	166,745
Expenses—Maintenance of way	------	------	------	------
Maintenance of equipment	------	------	------	------
Traffic expenses	------	------	------	------
Transportation expenses	------	------	------	------
Total, including general	------	------	------	------
Net from railroad	------	------	------	------
Outside operations, net	------	------	------	------
Total net revenue	------	------	------	------
Taxes	------	------	------	------
Final net	------	------	------	------
Miles of road operated	4	2		

Michigan Central	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	2,163,011	1,810,347	19,254,766	17,133,157
Passenger revenue	679,353	616,212	7,177,028	6,533,092
Total, including other revenue	3,149,565	2,679,098	29,378,855	26,203,844
Expenses—Maintenance of way	380,447	268,635	3,452,076	2,862,137
Maintenance of equipment	421,145	377,594	4,288,656	3,467,843
Traffic expenses	65,863	58,484	662,423	642,220
Transportation expenses	1,220,012	1,110,934	11,753,768	10,308,914
Total, including general	2,139,805	1,867,932	20,675,116	17,735,879
Net from railroad	1,009,759	811,166	8,703,739	8,467,965
Outside operations, net	—1,801	953	16,890	27,144
Total net revenue	1,007,958	812,120	8,720,629	8,495,110
Taxes	116,000	116,000	1,134,984	1,146,370
Final net	891,958	696,120	7,585,644	7,348,739
Miles of road operated	1,816	1,816	(See this road on p. 31.)	

New York Chicago & St Louis	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	813,689	776,456	8,914,372	7,963,335
Passenger revenue	113,260	101,990	1,269,657	1,274,160
Total, including other revenue	958,680	912,087	10,543,059	9,602,805
Expenses—Maintenance of way	135,266	101,038	1,066,838	1,059,858
Maintenance of equipment	145,529	107,741	1,430,096	1,027,490
Traffic expenses	44,001	47,969	501,567	465,507
Transportation expenses	441,604	421,071	4,531,669	4,090,565
Total, including general	786,506	697,352	7,705,340	6,815,024
Net from railroad	172,174	214,734	2,837,719	2,787,781
Outside operations, net	—1,452	—2,531	—17,208	—18,404
Total net revenue	170,721	212,203	2,820,510	2,769,376
Taxes	32,000	32,000	329,583	329,124
Final net	138,721	180,203	2,490,926	2,440,252
Miles of road operated	564	562	(See this road on p. 31)	

Peoria & Eastern	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	140,689	153,473	2,204,102	1,878,200
Passenger revenue	47,332	51,675	594,109	589,010
Total, including other revenue	204,567	222,377	2,984,833	2,657,964
Expenses—Maintenance of way	96,932	34,251	421,693	346,199
Maintenance of equipment	70,812	36,357	593,874	384,739
Traffic expenses	4,726	4,100	46,194	50,841
Transportation expenses	117,840	103,810	1,164,875	1,114,771
Total, including general	296,518	184,513	2,284,341	1,954,044
Net from railroad	—91,951	37,863	700,491	703,919
Outside operations, net	------	------	------	------
Total net revenue	—91,951	37,863	700,491	703,919
Taxes	10,400	9,800	110,348	97,402
Final net	—102,351	28,063	590,143	606,517
Miles of road operated	351	351	(See this road on p. 31)	

New York Central System—*Concluded.*

	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
Pittsburgh & Lake Erie	$	$	$	$
Freight revenue	1,474,818	909,859	14,396,042	11,660,582
Passenger revenue	138,364	120,334	1,428,979	1,272,317
Total, including other revenue	1,674,911	1,071,257	16,420,031	13,344,022
Expenses—Maintenance of way	176,077	143,576	1,602,282	1,453,241
Maintenance of equipment	285,421	176,892	2,466,349	2,116,385
Traffic expenses	9,647	13,131	135,091	128,534
Transportation expenses	397,373	310,125	3,697,811	3,244,432
Total, including general	899,417	667,577	8,169,104	7,179,833
Net from railroad	775,494	403,680	8,250,926	6,164,188
Outside operations, net	—1,451	—1,130	—4,108	—3,666
Total net revenue	774,043	402,550	8,246,818	6,160,521
Taxes	55,200	31,000	369,588	301,389
Final net	718,843	371,550	7,877,229	5,859,132
Miles of road operated	222	215	(See this road on p. 31.)	
Rutland				
Freight revenue	159,926	149,143	1,653,754	1,536,888
Passenger revenue	85,875	92,158	1,008,980	986,136
Total, including other revenue	283,691	277,640	3,056,226	2,853,977
Expenses—Maintenance of way	42,798	30,643	375,182	335,125
Maintenance of equipment	66,459	54,879	621,249	464,716
Traffic expenses	7,359	7,537	82,670	72,662
Transportation expenses	121,600	107,075	1,232,253	1,144,013
Total, including general	244,800	206,232	2,377,600	2,081,952
Net from railroad	38,891	71,407	678,625	772,024
Outside operations, net	------	------	------	------
Total net revenue	38,891	71,407	678,625	772,024
Taxes	17,607	11,932	147,588	113,080
Final net	21,283	59,475	531,037	658,944
Miles of road operated	468	468	(See this road on p. 32)	
Toledo & Ohio Central				
Freight revenue	325,424	186,383	3,745,258	3,594,209
Passenger revenue	44,559	44,634	528,491	531,992
Total, including other revenue	391,554	247,145	4,512,675	4,320,393
Expenses—Maintenance of way	61,619	69,199	674,434	681,280
Maintenance of equipment	84,371	64,750	853,893	781,761
Traffic expenses	8,012	5,469	69,883	65,260
Transportation expenses	149,055	133,963	1,603,773	1,544,542
Total, including general	311,995	281,787	3,293,295	3,155,975
Net from railroad	79,559	—34,641	1,219,379	1,164,418
Outside operations, net	—478	—605	—7,274	—8,230
Total net revenue	79,080	—35,246	1,212,105	1,156,187
Taxes	21,604	20,385	214,210	205,271
Final net	57,476	—55,632	997,895	950,915
Miles of road operated	442	442	(See this road on p. 31.)	
Zanesville & Western				
Freight revenue	26,746	14,319	316,485	345,459
Passenger revenue	3,993	5,081	44,907	44,012
Total, including other revenue	31,780	20,714	373,491	401,621
Expenses—Maintenance of way	6,260	9,254	82,947	80,299
Maintenance of equipment	8,341	8,944	102,958	109,466
Traffic expenses	681	552	6,429	6,831
Transportation expenses	14,368	13,401	146,399	145,978
Total, including general	30,382	32,831	346,571	350,548
Net from railroad	1,398	—12,116	26,920	51,073
Outside operations, net	------	------	------	------
Total net revenue	1,398	—12,116	26,920	51,073
Taxes	2,250	2,244	23,841	28,067
Final net	—851	—1,436	3,079	23,005
Miles of road operated	89	89		

New York New Haven & Hartford System.

N Y N H & Hartford				
Freight revenue	2,958,581	2,748,927	28,778,295	26,536,271
Passenger revenue	2,198,915	2,170,640	23,181,812	22,219,345
Total, including other revenue	5,701,842	5,451,476	57,457,544	53,623,453
Expenses—Maintenance of way	773,813	555,431	6,460,243	5,373,903
Maintenance of equipment	906,540	694,949	7,866,833	6,432,152
Traffic expenses	51,032	25,757	335,006	312,850
Transportation expenses	2,457,178	2,148,420	23,107,283	20,992,758
Total, including general	4,352,094	3,587,980	39,384,240	34,720,634
Net from railroad	1,349,747	1,863,496	18,073,305	18,902,818
Outside operations, net	—18,353	109,320	696,144	1,161,050
Total net revenue	1,331,394	1,972,817	18,769,449	20,063,868
Taxes	315,000	330,000	3,210,000	3,200,000
Final net	1,016,394	1,642,817	15,559,449	16,863,868
Miles of road operated	2,090	2,091		
Central New England				
Freight revenue	275,343	249,369	2,654,785	2,491,763
Passenger revenue	35,982	25,997	299,397	280,016
Total, including other revenue	327,099	291,461	3,104,781	2,914,826
Expenses—Maintenance of way	52,220	34,838	427,590	400,663
Maintenance of equipment	33,535	26,099	289,443	226,328
Traffic expenses	1,143	1,258	11,866	12,726
Transportation expenses	80,764	73,766	854,978	783,002
Total, including general	172,309	139,291	1,619,752	1,451,123
Net from railroad	154,789	152,170	1,485,028	1,463,702
Outside operations, net	—895	—45	—4,680	—4,721
Total net revenue	153,893	152,124	1,480,348	1,458,981
Taxes	10,000	9,000	100,000	90,000
Final net	143,893	143,124	1,380,348	1,368,981
Miles of road operated	276	276		
N Y Ontario & Western				
Freight revenue	594,420	232,625	6,069,521	5,602,169
Passenger revenue	98,596	95,180	1,398,491	1,375,828
Total, including other revenue	725,894	355,773	7,843,419	7,265,135
Expenses—Maintenance of way	98,527	96,071	991,096	1,058,994
Maintenance of equipment	146,574	113,613	1,272,568	1,278,211
Traffic expenses	6,573	13,515	108,550	101,648
Transportation expenses	273,323	207,204	2,897,761	2,899,292
Total, including general	539,800	446,434	5,435,550	5,508,469
Net from railroad	186,094	—90,660	2,407,869	1,756,665
Outside operations, net	—12,460	—6,119	—20,087	—16,317
Total net revenue	173,633	—96,780	2,387,782	1,740,348
Taxes	18,166	17,916	181,666	179,166
Final net	155,467	—114,697	2,206,115	1,561,181
Miles of road operated	565	565	(See this road on p 31)	
Union Freight				
Freight revenue	10,855	8,893	100,823	92,238
Passenger revenue	------	------	------	------
Total, including other revenue	11,065	9,109	102,741	93,829
Expenses—Maintenance of way	1,076	810	9,444	11,785
Maintenance of equipment	1,179	655	7,880	7,720
Traffic expenses	52	50	523	500
Transportation expenses	5,111	5,044	47,600	44,464
Total, including general	7,861	7,002	69,967	69,100
Net from railroad	3,204	2,107	32,774	24,728
Outside operations, net	------	------	------	------
Total net revenue	3,204	2,107	32,774	24,728
Taxes	575	575	5,750	5,750
Final net	2,629	1,532	27,024	18,978
Miles of road operated	2	2		

Pennsylvania System—Eastern Lines.

	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
Pennsylvania *Railroad*	$	$	$	$
Freight revenue	11,073,607	9,619,668	110323,517	98,627,772
Passenger revenue	2,776,279	2,762,522	30,369,220	28,321,603
Total, including other revenue	14,830,279	13,291,728	150667,039	135932,835
Expenses—Maintenance of way	2,060,403	1,525,793	19,678,990	15,345,178
Maintenance of equipment	3,240,595	2,699,486	32,002,976	27,214,323
Traffic expenses	204,634	205,080	1,961,900	1,860,394
Transportation expenses	5,374,124	4,877,875	54,243,219	50,559,708
Total, including general	11,234,208	9,644,748	111427,197	98,426,047
Net from railroad	3,596,071	3,646,980	39,239,842	37,506,787
Outside operations, net	—179,924	—89,287	—1,126,113	—1,253,366
Total net revenue	3,416,146	3,557,692	38,113,728	36,253,421
Taxes	585,687	585,085	6,111,926	5,850,859
Final net	2,830,459	2,972,607	32,001,802	30,402,561
Miles of road operated	4,024	4,017	(See this road on p. 31)	
Baltimore & Sparrow's Point				
Freight revenue	12,086	9,252	110,643	81,304
Passenger revenue	------	------	------	------
Total, including other revenue	12,172	9,733	115,389	82,376
Expenses—Maintenance of way	1,222	3,638	25,071	34,400
Maintenance of equipment	591	14	4,289	632
Traffic expenses	82	133	978	1,382
Transportation expenses	3,699	3,425	37,751	32,113
Total, including general	6,860	7,465	75,080	70,961
Net from railroad	5,311	2,268	40,308	11,414
Outside operations, net	------	------	------	------
Total net revenue	5,311	2,268	40,308	11,414
Taxes	332	395	2,852	3,848
Final net	4,979	1,873	37,456	7,566
Miles of road operated	5	5		
Balt Chesapeake & Atlantic				
Freight revenue	13,801	12,594	115,303	99,729
Passenger revenue	6,730	6,651	121,245	104,964
Total, including other revenue	23,481	20,978	262,671	228,385
Expenses—Maintenance of way	6,004	5,030	54,422	42,488
Maintenance of equipment	2,525	2,947	23,275	16,537
Traffic expenses	425	540	6,274	5,240
Transportation expenses	9,476	7,878	108,170	91,026
Total, including general	19,099	16,993	199,348	161,596
Net from railroad	4,382	3,984	63,322	66,788
Outside operations, net	—1,044	15,599	122,831	100,576
Total net revenue	3,338	19,584	186,153	167,365
Taxes	2,096	1,590	18,866	15,905
Final net	1,241	17,993	167,287	151,460
Miles of road operated	87	87	(See this road on p. 31.)	
Cornwall & Lebanon				
Freight revenue	31,944	21,272	300,199	212,179
Passenger revenue	1,402	1,373	28,751	28,059
Total, including other revenue	35,034	23,806	353,297	252,675
Expenses—Maintenance of way	3,016	2,707	26,317	21,910
Maintenance of equipment	8,033	5,983	77,318	68,306
Traffic expenses	154	128	1,999	1,727
Transportation expenses	11,673	9,072	120,789	100,184
Total, including general	24,147	19,264	239,531	204,582
Net from railroad	10,886	4,541	113,766	48,092
Outside operations, net	------	------	------	------
Total net revenue	10,886	4,541	113,766	48,092
Taxes	1,256	1,170	13,212	11,886
Final net	9,630	3,371	100,553	36,206
Miles of road operated	26	26		
Cumberland Valley				
Freight revenue	246,400	202,294	7,215,162	1,815,923
Passenger revenue	50,913	50,210	581,224	549,704
Total, including other revenue	308,607	263,648	2,928,427	2,481,771
Expenses—Maintenance of way	50,479	44,775	515,761	426,660
Maintenance of equipment	38,444	33,876	354,800	321,969
Traffic expenses	5,079	5,059	44,899	45,734
Transportation expenses	96,636	82,726	968,630	815,812
Total, including general	198,210	173,472	1,965,840	1,686,836
Net from railroad	110,397	90,176	962,586	794,935
Outside operations, net	64	—158	384	3,448
Total net revenue	110,462	90,018	962,971	798,384
Taxes	5,702	5,611	59,835	58,937
Final net	104,759	84,406	903,136	739,446
Miles of road operated	162	162	(See this road on p. 31)	
Long Island				
Freight revenue	297,567	266,017	2,898,149	2,736,605
Passenger revenue	526,620	512,614	5,997,831	5,609,329
Total, including other revenue	864,561	814,036	9,344,890	8,717,643
Expenses—Maintenance of way	126,132	125,473	1,274,899	1,182,182
Maintenance of equipment	112,331	113,533	1,088,664	1,090,488
Traffic expenses	11,850	14,309	141,654	131,259
Transportation expenses	405,614	386,257	4,143,827	4,056,818
Total, including general	681,254	663,206	6,895,494	6,675,579
Net from railroad	183,307	150,830	2,449,396	2,042,064
Outside operations, net	29,523	37,777	447,690	520,413
Total net revenue	212,830	188,607	2,897,086	2,562,478
Taxes	61,532	56,450	590,501	547,121
Final net	151,298	132,157	2,306,585	2,015,356
Miles of road operated	398	398	(See this road on p. 31)	
Maryland Delaware & Virginia				
Freight revenue	4,592	4,968	59,548	48,141
Passenger revenue	2,999	3,088	57,527	53,645
Total, including other revenue	9,480	8,670	128,842	111,790
Expenses—Maintenance of way	5,018	4,735	40,770	39,068
Maintenance of equipment	2,311	2,344	19,459	14,120
Traffic expenses	328	323	4,797	3,737
Transportation expenses	6,155	4,599	69,282	53,717
Total, including general	14,070	12,233	136,854	113,021
Net from railroad	—4,589	—3,563	—8,012	—1,230
Outside operations, net	7,122	12,653	105,865	87,143
Total net revenue	2,533	9,090	97,853	85,912
Taxes	463	444	4,684	4,446
Final net	2,069	8,646	93,168	81,466
Miles of road operated	83	83	(See this road on p. 32.)	
Monongahela				
Freight revenue	129,597	122,058	1,358,609	1,060,975
Passenger revenue	2,790	2,361	25,537	23,923
Total, including other revenue	134,455	125,777	1,402,304	1,099,088
Expenses—Maintenance of way	19,346	19,994	160,691	146,484
Maintenance of equipment	7,943	11,521	103,173	92,983
Traffic expenses	291	324	3,411	3,356
Transportation expenses	26,187	24,868	267,224	228,855
Total, including general	55,851	58,608	555,043	490,957
Net from railroad	78,604	67,169	847,260	608,130
Outside operations, net	------	------	------	------
Total net revenue	78,604	67,169	847,260	608,130
Taxes	3,000	2,000	23,643	25,429
Final net	75,604	65,169	823,617	582,700
Miles of road operated		64		

Pennsylvania System—Eastern Lines—*Concluded.*

	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
New York Phila & Norfolk	$	$	$	$
Freight revenue	262,950	223,977	2,388,452	2,159,413
Passenger revenue	37,936	37,596	415,773	375,971
Total, including other revenue	322,841	284,122	3,031,362	2,738,200
Expenses—Maintenance of way	24,775	25,237	243,397	276,744
Maintenance of equipment	62,327	52,025	549,239	489,175
Traffic expenses	4,458	3,708	41,410	40,001
Transportation expenses	148,951	113,741	1,334,750	1,096,077
Total, including general	254,410	207,160	2,299,594	2,025,150
Net from railroad	68,430	76,962	733,768	713,049
Outside operations, net	------	------	------	------
Total net revenue	68,430	76,962	733,768	713,049
Taxes	8,000	7,900	79,400	76,600
Final net	60,430	69,062	654,368	636,449
Miles of road operated	112	112	(See this road on p. 32)	
Northern Central				
Freight revenue	846,650	669,052	8,307,772	8,003,109
Passenger revenue	189,363	180,753	2,029,078	1,907,267
Total, including other revenue	1,106,325	912,329	11,052,627	10,544,391
Expenses—Maintenance of way	163,261	139,198	1,367,059	1,172,024
Maintenance of equipment	256,872	199,835	2,246,902	2,262,410
Traffic expenses	16,024	15,583	160,603	148,681
Transportation expenses	540,662	488,070	5,328,265	5,312,436
Total, including general	1,001,962	867,288	9,372,075	9,142,467
Net from railroad	104,362	45,041	1,680,552	1,401,924
Outside operations, net	378	—79	5,162	4,568
Total net revenue	104,741	44,961	1,686,164	1,406,493
Taxes	42,284	38,255	416,663	382,558
Final net	62,456	6,705	1,269,500	1,023,934
Miles of road operated	472	473	(See this road on p. 32)	
Pennsylvania *Terminal*				
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Total, including other revenue	40,252	39,032	396,903	373,354
Expenses—Maintenance of way	1,156	257	24,121	8,808
Maintenance of equipment	1,212	1,094	18,410	15,455
Traffic expenses	100	103	655	408
Transportation expenses	20,470	17,492	203,395	166,993
Total, including general	23,057	19,075	248,134	193,325
Net from railroad	17,195	19,956	148,768	180,029
Outside operations, net	------	------	------	------
Total net revenue	17,195	19,956	148,768	180,029
Taxes	1,770	1,360	15,273	15,389
Final net	15,424	18,596	133,495	164,639
Miles of road operated	4	4		
Phila Baltimore & Wash				
Freight revenue	887,059	806,206	8,629,290	7,726,013
Passenger revenue	689,083	646,021	7,072,556	6,510,046
Total, including other revenue	1,761,906	1,620,969	17,469,173	15,875,549
Expenses—Maintenance of way	298,804	223,665	2,886,052	2,196,364
Maintenance of equipment	361,401	274,395	3,140,259	2,730,094
Traffic expenses	33,481	30,873	294,918	278,958
Transportation expenses	766,353	692,158	7,311,359	6,722,031
Total, including general	1,507,586	1,261,931	14,081,263	12,320,029
Net from railroad	254,319	359,037	3,387,910	3,555,519
Outside operations, net	------	------	------	------
Total net revenue	254,319	359,037	3,387,910	3,555,519
Taxes	50,610	40,331	537,254	403,318
Final net	203,709	318,706	2,850,655	3,152,200
Miles of road operated	713	713	(See this road on p. 32)	
Susq Bloomsburg & Berwick				
Freight revenue	21,233	17,528	189,344	120,674
Passenger revenue	1,043	986	12,045	11,778
Total, including other revenue	22,512	18,713	203,794	134,425
Expenses—Maintenance of way	3,154	1,971	27,426	13,451
Maintenance of equipment	2,139	1,398	15,644	15,786
Traffic expenses	------	------	------	------
Transportation expenses	5,078	4,486	46,026	34,950
Total, including general	10,881	8,655	97,097	72,569
Net from railroad	11,631	10,058	106,696	61,856
Outside operations, net	------	------	------	------
Total net revenue	11,631	10,058	106,696	61,856
Taxes	900	379	5,832	2,921
Final net	10,731	9,678	100,864	58,934
Miles of road operated	43	43		
Union RR of Baltimore				
Freight revenue	130,795	97,870	1,236,642	1,029,000
Passenger revenue	24,796	21,001	234,522	204,400
Total, including other revenue	157,756	120,638	1,488,396	1,249,817
Expenses—Maintenance of way	10,038	8,153	94,655	97,019
Maintenance of equipment	------	------	------	------
Traffic expenses	1,299	862	9,614	8,087
Transportation expenses	5,751	5,421	53,941	56,032
Total, including general	19,823	17,189	185,662	186,410
Net from railroad	137,933	103,449	1,302,733	1,063,407
Outside operations, net	------	------	------	------
Total net revenue	137,933	103,449	1,302,733	1,063,407
Taxes	5,527	4,047	55,949	40,477
Final net	132,406	99,401	1,246,783	1,022,930
Miles of road operated	9	9		
West Jersey & Seashore				
Freight revenue	144,972	157,630	1,542,611	1,592,991
Passenger revenue	240,361	301,221	3,402,441	3,317,138
Total, including other revenue	411,323	484,042	5,275,200	5,240,427
Expenses—Maintenance of way	86,262	72,303	802,105	811,184
Maintenance of equipment	87,394	67,050	827,961	898,134
Traffic expenses	16,209	14,928	146,131	133,319
Transportation expenses	211,308	199,094	2,209,690	2,283,899
Total, including general	415,407	366,045	4,119,591	4,239,939
Net from railroad	—4,083	117,997	1,155,608	1,000,487
Outside operations, net	—3,632	—2,120	—41,941	—36,366
Total net revenue	—7,715	115,876	1,113,667	964,121
Taxes	27,309	26,687	228,134	266,877
Final net	—35,025	89,188	885,533	697,244
Miles of road operated	355	355	(See this road on p. 32)	

Pennsylvania System—Western Lines.

	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
Central Indiana	$	$	$	$
Freight revenue	13,056	10,517	145,140	120,295
Passenger revenue	2,039	2,257	21,732	22,710
Total, including other revenue	15,914	13,390	174,046	149,605
Expenses—Maintenance of way	4,977	3,017	40,350	39,718
Maintenance of equipment	4,828	3,804	39,735	37,525
Traffic expenses	635	681	6,363	6,375
Transportation expenses	8,364	6,734	79,237	73,213
Total, including general	19,916	15,405	176,644	168,203
Net from railroad	—4,001	—2,014	—2,597	—18,598
Outside operations, net	------	------	------	------
Total net revenue	—4,001	—2,014	—2,597	—18,598
Taxes	1,547	1,621	15,920	16,613
Final net	—5,548	—3,636	—18,517	—35,211
Miles of road operated	127	127		
Cinc Lebanon & Northern				
Freight revenue	32,911	25,894	302,433	293,463
Passenger revenue	15,392	4,617	56,094	47,932
Total, including other revenue	55,900	42,157	452,409	399,522
Expenses—Maintenance of way	6,600	9,891	71,010	92,978
Maintenance of equipment	7,700	4,311	60,558	52,511
Traffic expenses	1,068	809	8,618	8,521
Transportation expenses	20,042	14,960	176,946	138,279
Total, including general	35,802	30,752	321,936	296,975
Net from railroad	20,098	11,405	130,472	102,546
Outside operations, net	------	------	------	------
Total net revenue	20,098	11,405	130,472	102,546
Taxes	3,059	2,367	32,171	28,922
Final net	17,039	9,038	98,306	73,624
Miles of road operated	45	45		
Grand Rapids & Indiana				
Freight revenue	273,531	310,488	2,754,188	2,576,301
Passenger revenue	118,527	117,052	1,507,368	1,445,055
Total, including other revenue	423,446	459,733	4,620,802	4,347,766
Expenses—Maintenance of way	70,445	56,098	615,817	470,936
Maintenance of equipment	86,929	79,344	745,168	722,043
Traffic expenses	11,852	9,409	115,565	110,829
Transportation expenses	193,796	209,103	1,963,176	1,875,666
Total, including general	380,082	370,005	3,597,029	3,328,033
Net from railroad	43,363	89,728	1,023,772	1,019,732
Outside operations, net	—78	—842	—73	—2,389
Total net revenue	43,285	88,886	1,023,698	1,017,342
Taxes	23,640	23,364	237,782	230,946
Final net	19,644	65,521	785,916	786,396
Miles of road operated	577	586	(See this road on p. 32)	
Pennsylvania *Company*				
Freight revenue	3,709,191	2,889,257	41,083,702	32,791,802
Passenger revenue	756,309	721,817	8,126,722	7,288,552
Total, including other revenue	4,869,304	4,021,486	54,189,744	43,942,924
Expenses—Maintenance of way	1,045,431	700,017	8,856,063	6,053,601
Maintenance of equipment	997,053	857,490	10,115,348	8,125,335
Traffic expenses	82,926	84,788	837,262	761,155
Transportation expenses	1,982,471	1,616,701	19,305,222	15,845,861
Total, including general	4,224,715	3,354,514	40,134,750	31,671,421
Net from railroad	644,589	666,971	14,054,993	12,271,503
Outside operations, net	—4,708	—5,732	—42,084	—24,263
Total net revenue	639,881	661,239	14,012,909	15,247,240
Taxes	251,995	217,005	2,436,242	1,953,686
Final net	387,886	444,234	11,576,667	10,293,553
Miles of road operated	1,750	1,760	(See this road on p. 32)	
Pitts Char & Youghiogheny				
Freight revenue	31,097	14,107	288,154	237,771
Passenger revenue	507	733	5,340	5,897
Total, including other revenue	34,556	16,599	316,956	269,945
Expenses—Maintenance of way	3,076	2,891	26,180	27,063
Maintenance of equipment	2,776	1,457	24,297	19,912
Traffic expenses	236	261	2,394	2,400
Transportation expenses	9,133	7,305	89,557	83,873
Total, including general	16,629	13,286	156,911	146,942
Net from railroad	17,926	3,312	160,045	114,003
Outside operations, net	------	------	------	------
Total net revenue	17,926	3,312	160,045	114,003
Taxes	802	847	7,646	8,670
Final net	17,123	2,464	152,398	105,332
Miles of road operated	21	21		
Pitts Cin Chicago & St Louis				
Freight revenue	2,055,574	2,314,212	26,142,534	23,521,518
Passenger revenue	656,827	617,320	6,891,821	6,624,860
Total, including other revenue	3,041,566	3,281,404	36,876,826	33,829,209
Expenses—Maintenance of way	934,589	420,789	6,050,461	4,400,723
Maintenance of equipment	766,864	639,684	7,433,726	6,325,200
Traffic expenses	61,656	66,170	704,314	677,117
Transportation expenses	1,276,793	1,282,717	13,620,439	12,369,316
Total, including general	3,117,140	2,481,090	28,531,882	24,439,975
Net from railroad	—75,574	800,313	8,344,944	9,389,234
Outside operations, net	—502	—733	—8,142	—8,552
Total net revenue	—76,077	799,579	8,336,802	9,380,682
Taxes	141,476	130,000	1,403,650	1,264,847
Final net	—217,553	669,579	6,933,151	8,115,834
Miles of road operated	1,472	1,467	(See this road on p. 32)	
Toledo Peoria & Western				
Freight revenue	53,739	49,642	683,650	639,675
Passenger revenue	33,160	33,790	403,464	373,656
Total, including other revenue	93,483	89,168	1,152,887	1,074,016
Expenses—Maintenance of way	18,517	15,747	200,732	165,340
Maintenance of equipment	26,722	24,959	249,998	241,795
Traffic expenses	2,489	2,306	24,308	23,196
Transportation expenses	40,342	38,057	426,778	412,606
Total, including general	91,535	84,350	936,790	876,899
Net from railroad	1,947	4,818	216,097	197,116
Outside operations, net	------	------	------	------
Total net revenue	1,947	4,818	216,097	197,116
Taxes	5,900	5,000	52,400	48,600
Final net	—3,952	—181	163,697	148,516
Miles of road operated	247	247	(See this road on p. 32)	
Vandalia				
Freight revenue	583,951	406,559	6,462,577	5,496,337
Passenger revenue	180,061	187,315	1,993,517	2,015,870
Total, including other revenue	853,213	672,224	9,391,023	8,436,810
Expenses—Maintenance of way	214,083	100,353	1,318,956	1,128,926
Maintenance of equipment	188,146	176,237	1,880,121	1,676,162
Traffic expenses	22,429	24,537	251,870	252,972
Transportation expenses	358,928	317,136	3,543,077	3,395,345
Total, including general	802,976	637,296	7,184,439	6,641,116
Net from railroad	50,237	34,927	2,206,583	1,795,694
Outside operations, net	------	------	------	------
Total net revenue	50,237	34,927	2,206,583	1,795,694
Taxes	30,316	28,687	308,533	282,716
Final net	19,921	6,240	1,898,050	1,512,977
Miles of road operated	827	827	(See this road on p. 32)	
Waynesburg & Washington				
Freight revenue	4,068	5,337	42,902	50,465
Passenger revenue	5,696	5,411	59,021	59,096
Total, including other revenue	10,681	11,635	111,766	118,431
Expenses—Maintenance of way	3,680	4,730	32,285	29,279
Maintenance of equipment	1,173	1,214	13,763	14,326
Traffic expenses	125	111	1,274	1,135
Transportation expenses	3,883	4,370	40,627	44,174
Total, including general	9,040	10,587	89,770	90,740
Net from railroad	1,640	1,048	21,996	27,691
Outside operations, net	------	------	------	------
Total net revenue	1,640	1,048	21,996	27,691
Taxes	218	267	2,560	2,441
Final net	1,422	781	19,435	25,250
Miles of road operated	28	28		

Reading System.

	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
Atlantic City	$	$	$	$
Freight revenue	66,345	63,833	637,022	660,532
Passenger revenue	65,234	64,946	1,025,127	970,476
Total, including other revenue	139,945	142,382	1,762,589	1,717,817
Expenses—Maintenance of way	35,091	34,763	303,041	269,071
Maintenance of equipment	21,422	17,236	149,346	137,324
Traffic expenses	1,881	1,593	26,821	23,318
Transportation expenses	73,688	81,478	924,114	861,398
Total, including general	133,258	136,224	1,416,881	1,303,480
Net from railroad	6,686	6,157	345,707	414,336
Outside operations, net	2,158	—3,851	—32,085	—42,253
Total net revenue	8,844	2,306	313,622	372,083
Taxes	9,000	7,000	90,000	70,000
Final net	—155	—4,693	223,622	302,083
Miles of road operated	166	166		
Catasauqua & Foglesville				
Freight revenue	17,615	19,454	205,427	156,505
Passenger revenue	148	135	1,406	1,393
Total, including other revenue	18,129	19,658	210,614	159,274
Expenses—Maintenance of way	3,621	2,998	23,203	24,288
Maintenance of equipment	1,533	942	15,488	15,127
Traffic expenses	8	23	137	135
Transportation expenses	4,680	4,147	47,982	40,056
Total, including general	9,869	8,149	87,461	80,198
Net from railroad	8,260	11,508	123,153	79,075
Outside operations, net	------	------	------	------
Total net revenue	8,260	11,508	123,153	79,075
Taxes	600	600	6,000	6,000
Final net	7,660	10,908	117,153	73,075
Miles of road operated	30	30		
Central RR of New Jersey				
Freight revenue	1,749,905	1,044,857	17,902,346	16,027,418
Passenger revenue	414,190	410,606	4,558,174	4,519,564
Total, including other revenue	2,247,023	1,537,177	23,715,404	21,711,124
Expenses—Maintenance of way	255,985	228,642	2,155,005	2,114,417
Maintenance of equipment	373,624	310,765	3,510,292	3,134,620
Traffic expenses	24,620	27,341	293,570	301,038
Transportation expenses	682,431	673,928	7,083,827	6,621,771
Total, including general	1,380,753	1,302,251	13,469,986	12,598,562
Net from railroad	866,269	234,925	10,245,417	9,112,562
Outside operations, net	—29,440	—43,229	—60,003	62,472
Total net revenue	836,829	191,696	10,185,414	9,175,035
Taxes	122,040	132,110	1,238,800	1,161,624
Final net	714,788	59,586	8,946,614	8,013,411
Miles of road operated	676	671	(See this road on p. 30)	
Chester & Delaware River				
Freight revenue	17,608	9,310	180,472	128,819
Passenger revenue	------	------	------	------
Total, including other revenue	20,481	11,668	205,611	152,882
Expenses—Maintenance of way	2,083	1,332	15,049	11,536
Maintenance of equipment	------	------	273	105
Traffic expenses	9	8	160	47
Transportation expenses	6,773	5,728	66,400	54,148
Total, including general	8,923	7,091	82,206	66,180
Net from railroad	11,557	4,576	123,404	86,701
Outside operations, net	------	------	------	------
Total net revenue	11,557	4,576	123,404	86,701
Taxes	65	73	1,489	1,229
Final net	11,491	4,502	121,914	85,472
Miles of road operated	5	5		
Gettysburg & Harrisburg				
Freight revenue	15,039	12,336	155,137	155,074
Passenger revenue	2,763	2,500	38,520	31,701
Total, including other revenue	18,702	15,636	207,893	195,438
Expenses—Maintenance of way	6,665	4,140	45,521	39,436
Maintenance of equipment	200	5,507	2,424	12,520
Traffic expenses	56	126	1,327	1,528
Transportation expenses	9,041	8,717	101,097	94,550
Total, including general	16,068	18,596	152,438	149,642
Net from railroad	2,633	—2,960	55,455	45,796
Outside operations, net	------	------	------	------
Total net revenue	2,633	—2,960	55,455	45,796
Taxes	300	300	3,000	3,000
Final net	2,333	—3,260	52,455	42,796
Miles of road operated	41	41		
Northeast Pennsylvania				
Freight revenue	5,061	4,552	44,508	40,333
Passenger revenue	2,619	2,786	48,433	45,956
Total, including other revenue	10,337	10,100	116,833	108,439
Expenses—Maintenance of way	6,294	3,679	28,747	26,037
Maintenance of equipment	------	------	63	2,683
Traffic expenses	4	4	1,461	268
Transportation expenses	5,992	5,756	60,348	70,575
Total, including general	12,302	9,452	91,130	99,760
Net from railroad	—1,964	648	25,703	8,679
Outside operations, net	------	------	------	------
Total net revenue	—1,964	648	25,703	8,679
Taxes	200	200	2,000	2,000
Final net	—2,164	448	23,703	6,679
Miles of road operated	25	25		
Perkiomen				
Freight revenue	47,859	42,136	507,617	456,521
Passenger revenue	5,560	5,506	64,939	66,259
Total, including other revenue	55,618	49,890	594,976	543,498
Expenses—Maintenance of way	8,924	4,642	57,588	45,110
Maintenance of equipment	139	1,190	1,078	3,414
Traffic expenses	14	14	510	402
Transportation expenses	17,081	17,355	181,752	163,184
Total, including general	26,244	23,274	242,302	212,995
Net from railroad	29,374	26,615	352,674	330,502
Outside operations, net	------	------	------	------
Total net revenue	29,374	26,615	352,674	330,502
Taxes	1,250	1,250	12,500	12,500
Final net	28,124	25,365	340,174	318,002
Miles of road operated	38	38		
Philadelphia & Reading				
Freight revenue	3,417,375	2,171,150	34,388,368	29,981,386
Passenger revenue	527,335	546,015	5,810,069	5,748,234
Total, including other revenue	4,174,077	2,890,484	42,290,005	37,399,360
Expenses—Maintenance of way	414,628	329,066	3,727,249	3,230,316
Maintenance of equipment	796,904	611,923	7,031,932	6,897,461
Traffic expenses	38,423	39,236	410,595	409,095
Transportation expenses	1,348,265	1,170,131	13,590,118	12,353,799
Total, including general	2,664,593	2,219,214	25,372,901	23,556,081
Net from railroad	1,509,484	671,270	16,917,104	13,843,278
Outside operations, net	571	25,847	308,273	275,773
Total net revenue	1,510,055	697,117	17,225,377	14,119,052
Taxes	86,370	89,653	863,251	900,343
Final net	1,423,685	607,463	16,362,125	13,218,708
Miles of road operated	1,015	1,014	(See this road on p. 32)	

	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
Phila Newtown & New York	$	$	$	$
Freight revenue	5,268	4,982	53,747	49,988
Passenger revenue	5,773	6,307	61,935	62,924
Total, including other revenue	12,808	13,344	133,556	129,464
Expenses—Maintenance of way	4,529	2,413	39,788	20,667
Maintenance of equipment	------	17	52	91
Traffic expenses	6	6	103	72
Transportation expenses	12,706	12,010	96,234	86,573
Total, including general	17,280	14,503	136,836	108,039
Net from railroad	—4,472	—1,159	—3,280	21,424
Outside operations, net	------	------	------	------
Total net revenue	—4,472	—1,159	—3,280	21,424
Taxes	300	300	3,000	3,000
Final net	—4,772	—1,459	—6,280	18,424
Miles of road operated	21	21		
Port Reading				
Freight revenue	134,576	70,813	1,312,976	1,096,693
Passenger revenue	------	------	------	------
Total, including other revenue	142,531	73,577	1,343,881	1,110,523
Expenses—Msintenance of way	12,583	8,797	104,513	80,705
Maintenance of equipment	6	177	3,172	1,636
Traffic expenses	30	30	302	308
Transportation expenses	33,627	29,730	358,393	347,371
Total, including general	46,339	38,816	467,827	431,095
Net from railroad	96,192	34,760	876,054	679,427
Outside operations, net	9,749	4,575	65,804	45,136
Total net revenue	105,942	39,336	941,858	724,563
Taxes	8,000	3,800	80,000	38,000
Final net	97,942	35,536	861,858	686,563
Miles of road operated	21	21		
Reading & Columbia				
Freight revenue	24,312	17,771	216,116	200,359
Passenger revenue	7,224	6,857	84,673	79,960
Total, including other revenue	34,190	26,678	323,449	300,151
Expenses—Maintenance of way	9,378	6,815	57,828	61,099
Maintenance of equipment	1,995	377	5,277	2,943
Traffic expenses	80	80	826	892
Transportation expenses	17,158	14,912	164,416	149,206
Total, including general	28,746	22,325	230,329	216,157
Net from railroad	5,443	4,352	93,119	83,994
Outside operations, net	------	------	------	------
Total net revenue	5,443	4,352	93,119	83,994
Taxes	400	400	4,000	4,000
Final net	5,043	3,952	89,119	79,994
Miles of road operated	59	59		

St. Louis & San Francisco System.

St Louis & San Francisco				
Freight revenue	2,340,321	1,836,529	24,775,210	21,612,361
Passenger revenue	721,607	657,780	9,110,546	9,148,815
Total including other revenue	3,302,346	2,728,890	36,358,832	33,222,969
Expenses—Maintenance of way	381,840	357,286	4,320,813	3,928,067
Maintenance of equipment	511,275	300,540	4,751,156	4,285,635
Traffic expenses	79,333	70,208	791,004	885,990
Transportation expenses	1,267,852	1,140,238	12,958,752	12,122,502
Total, including general	2,343,479	1,956,023	23,835,421	22,206,533
Net from railroad	958,866	772,867	12,523,411	11,016,436
Outside operations, net	------	------	------	------
Total net revenue	958,866	772,867	12,523,411	11,016,436
Taxes	163,200	158,712	1,679,484	1,595,537
Final net	795,665	614,154	10,843,926	9,420,898
Miles of road operated	4,741	4,741	(See this road on p.32.)	
Fort Worth & Rio Grande				
Freight revenue	37,422	57,961	441,393	471,228
Passenger revenue	20,010	20,371	251,619	244,436
Total, including other revenue	63,872	85,347	762,505	786,669
Expenses—Maintenance of way	9,432	8,988	118,712	156,670
Maintenance of equipment	10,575	10,422	95,900	100,729
Traffic expenses	1,936	2,326	18,354	33,935
Transportation expenses	34,134	47,384	357,877	395,407
Total, including general	59,307	72,293	626,018	724,180
Net from railroad	4,565	13,053	136,486	62,488
Outside operations, net	------	------	------	------
Total net revenue	4,565	13,053	136,486	62,488
Taxes	2,324	2,357	21,890	21,062
Final net	2,240	10,696	114,596	41,426
Miles of road operated	235	235		
Paris & Great Northern				
Freight revenue	10,016	18,908	147,712	150,584
Passenger revenue	3,823	4,124	48,787	50,405
Total, including other revenue	15,010	22,953	207,487	209,873
Expenses—Maintenance of way	Cr5,329	1,506	25,623	21,096
Maintenance of equipment	1,899	1,222	20,092	17,898
Traffic expenses	559	147	3,341	2,053
Transportation expenses	6,386	5,625	61,068	46,222
Total, including general	4,391	9,291	120,284	96,076
Net from railroad	10,618	13,662	87,203	113,796
Outside operations, net	------	------	------	------
Total net revenue	10,618	13,662	87,203	113,796
Taxes	400	400	4,838	4,541
Final net	10,218	13,262	82,364	109,255
Miles of road operated	16	16		
St Louis San Fran & Texas				
Freight revenue	87,975	81,542	931,589	770,818
Passenger revenue	22,580	24,169	294,945	270,207
Total, including other revenue	118,545	112,281	1,307,582	1,110,069
Expenses—Maintenance of way	18,588	18,201	216,440	183,760
Maintenance of equipment	18,358	11,415	161,538	150,814
Traffic expenses	2,730	2,234	25,576	30,134
Transportation expenses	82,613	52,590	574,108	505,406
Total, including general	127,828	89,806	1,033,369	919,364
Net from railroad	—9,282	22,474	274,213	190,704
Outside operations, net	------	------	------	------
Total net revenue	—9,282	22,474	274,213	190,704
Taxes	1,225	1,216	10,888	10,755
Final net	—10,507	21,257	263,325	179,948
Miles of road operated	243	243		
Total Company				
Freight revenue	2,475,734	1,994,040	26,295,904	23,004,991
Passenger revenue	768,020	706,444	9,705,897	9,713,863
Total, including other revenue	3,499,773	2,949,471	38,636,406	35,329,580
Expenses—Maintenance of way	404,531	385,981	4,681,588	4,289,593
Maintenance of equipment	542,107	323,599	5,028,686	4,555,076
Traffic expenses	84,558	74,915	838,275	952,112
Transportation expenses	1,390,985	1,245,837	13,951,805	13,069,537
Total, including general	2,535,005	2,127,413	25,615,092	23,946,153
Net from railroad	964,767	822,056	13,021,313	11,383,424
Outside operations, net	------	------	------	------
Total net revenue	964,767	822,056	13,021,313	11,383,424
Taxes	167,149	162,685	1,717,100	1,631,895
Final net	797,616	659,369	11,304,211	9,751,527
Miles of road operated	5,235	5,235	(See this road on p. 32.)	

St. Louis & San Francisco System—*Concluded.*

	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
Beaumont Sour Lake & West	$	$	$	$
Freight revenue	42,084	59,849	528,218	514,049
Passenger revenue	4,760	5,169	62,868	68,416
Total, including other revenue	49,518	67,734	620,971	611,787
Expenses—Maintenance of way	10,969	10,855	93,879	132,672
Maintenance of equipment	4,712	6,886	70,898	70,437
Traffic expenses	1,661	1,601	17,040	17,643
Transportation expenses	30,160	28,848	289,113	244,149
Total, incouding general	50,709	48,731	503,474	496,319
Net from railroad	—1,190	19,003	117,497	115,467
Outside operations, net	------	------	------	------
Total net revenue	—1,190	19,003	117,497	115,467
Taxes	1,201	946	13,361	9,594
Final net	—2,392	18,056	104,136	105,873
Miles of road operated	118	118		
Chicago & Eastern Illinois				
Freight revenue	924,747	637,522	10,028,981	9,554,648
Passenger revenue	181,104	225,420	2,474,858	2,445,620
Total, including other revenue	1,203,922	968,963	13,571,005	12,973,501
Expenses—Maintenance of way	128,790	61,853	1,611,186	1,319,413
Maintenance of equipment	232,158	146,491	2,805,733	2,475,580
Traffic expenses	26,896	30,160	257,650	299,988
Transportation expenses	504,116	429,532	5,160,894	4,898,333
Total, including general	928,999	707,712	10,244,678	9,401,027
Net from railroad	274,922	261,251	3,326,327	3,572,474
Outside operations, net	—1,192	—10,290	—23,283	—25,802
Total net revenue	273,730	250,960	3,303,044	3,546,672
Taxes	55,000	37,500	451,044	360,592
Final net	218,730	213,460	2,851,999	3,186,079
Miles of road operated	1,275	1,275	(See this road on p. 32.)	
Louisiana Southern				
Freight revenue	7,590	5,431	68,319	73,770
Passenger revenue	3,201	1,396	28,215	12,832
Total, including other revenue	11,592	7,856	106,584	92,723
Expenses—Maintenance of way	1,946	1,947	20,362	18,165
Maintenance of equipment	1,466	1,347	13,697	16,120
Traffic expenses	80	------	898	95
Transportation expenses	4,777	3,471	44,500	36,026
Total, including general	8,442	6,870	80,595	71,630
Net from railroad	3,150	985	25,988	21,092
Outside operations, net	------	------	------	------
Total net revenue	3,150	985	25,988	21,092
Taxes	648	733	6,991	6,198
Final net	2,502	252	18,997	14,894
Miles of road operated	65	45		
New Orleans Texas & Mexico				
Freight revenue	97,444	96,738	1,059,942	1,021,015
Passenger revenue	14,841	14,686	175,373	185,307
Total, including other revenue	118,860	121,243	1,329,098	1,285,974
Expenses—Maintenance of way	17,142	22,631	224,486	255,170
Maintenance of equipment	10,264	16,313	117,792	153,615
Traffic expenses	3,666	3,305	34,162	38,415
Transportation expenses	58,318	57,063	593,698	569,272
Total, including general	96,433	100,456	1,034,845	1,084,622
Net from railroad	22,426	20,786	294,252	201,351
Outside operations, net	------	------	------	------
Total net revenue	22,426	20,786	294,252	201,351
Taxes	1,440	------	19,162	3,472
Final net	20,985	20,786	275,090	197,878
Miles of road operated	285	277		
Orange & Northwestern				
Freight revenue	9,416	16,952	121,729	167,334
Passenger revenue	1,722	1,453	18,411	14,406
Total, including other revenue	12,856	20,043	157,279	97,960
Expenses—Maintenance of way	4,783	1,896	30,743	39,708
Maintenance of equipment	1,147	2,030	19,851	14,236
Traffic expenses	401	258	4,587	2,400
Transportation expenses	5,749	6,917	67,547	61,126
Total, including general	12,761	11,117	130,846	121,195
Net from railroad	95	8,926	26,433	—23,234
Outside operations, net	------	------	------	------
Total net revenue	95	8,926	26,433	—23,234
Taxes	601	534	6,621	5,730
Final net	—506	8,391	19,812	—28,965
Miles of road operated	61	61		
St Louis Brownsv & Mexico				
Freight revenue	198,958	180,213	1,512,290	1,232,925
Passenger revenue	75,158	54,388	767,480	591,910
Total, including other revenue	290,722	250,419	2,442,096	1,976,801
Expenses—Maintenance of way	35,874	20,097	377,250	389,454
Maintenance of equipment	15,342	16,428	247,122	140,514
Traffic expenses	5,724	2,140	47,812	32,780
Transportation expenses	120,207	81,284	1,133,340	695,340
Total, including general	187,120	127,886	1,900,553	1,332,767
Net from railroad	103,602	122,532	541,542	644,033
Outside operations, net	------	------	------	------
Total net revenue	103,602	122,532	541,542	644,033
Taxes	5,500	5,150	57,447	54,234
Final net	98,102	117,382	484,095	589,798
Miles of road operated	517	509		

St. Louis Southwestern System.

St Louis Southwestern				
Freight revenue	492,215	409,415	5,589,968	4,952,925
Passenger revenue	99,472	81,843	1,271,550	1,097,107
Total, including other revenue	664,993	567,772	7,252,496	6,425,663
Expenses—Maintenance of way	64,909	83,316	765,935	609,570
Maintenance of equipment	107,582	113,547	1,013,528	1,071,729
Traffic expenses	26,571	26,107	293,238	282,570
Transportation expenses	172,769	164,354	1,725,738	1,619,211
Total, including general	397,188	[illegible]	4,059,115	3,837,497
Net from railroad	267,805	146,751	3,193,381	2,588,165
Outside operations, net	—1,036	—857	—8,054	—9,367
Total net revenue	256,769	145,893	3,185,327	2,578,798
Taxes	37,601	46,426	262,416	237,338
Final net	219,167	99,467	2,922,910	2,341,459
Miles of road operated	905	911		
St Louis Southw Ry of Texas				
Freight revenue	214,573	185,832	2,839,186	2,597,649
Passenger revenue	68,868	60,677	943,212	842,469
Total, including other revenue	311,782	270,059	4,054,143	3,692,208
Expenses—Maintenance of way	95,901	79,499	829,639	578,811
Maintenance of equipment	74,436	90,007	785,297	828,111
Traffic expenses	11,759	13,472	133,950	123,806
Transportation expenses	151,824	142,062	1,647,088	1,506,000
Total, including general	354,111	342,563	3,594,440	3,212,047
Net from railroad	—42,328	—72,503	459,702	480,161
Outside operations, net	—263	—515	—2,034	—2,831
Total net revenue	—42,592	—73,019	457,667	477,329
Taxes	11,228	10,945	108,620	106,497
Final net	—53,820	—83,964	349,047	370,832
Miles of road operated	703	703		

	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13	1911-12.
Total Company	$	$	$	$
Freight revenue	706,788	595,247	8,429,154	7,550,574
Passenger revenue	168,340	142,520	2,214,762	1,939,576
Total, including other revenue	966,775	837,831	11,306,639	10,117,871
Expenses—Maintenance of way	160,810	162,815	1,595,574	1,188,381
Maintenance of equipment	182,018	203,554	1,798,825	1,899,840
Traffic expenses	38,330	39,579	427,188	406,376
Transportation expenses	324,593	306,416	3,372,826	3,125,211
Total, including general	751,299	763,584	7,653,555	7,049,544
Net from railroad	215,477	74,248	3,653,083	3,068,326
Outside operations, net	—1,299	—1,372	—10,088	—12,198
Total net revenue	214,177	72,874	3,642,994	3,056,127
Taxes	48,829	57,371	371,036	343,835
Final net	165,347	15,503	3,271,957	2,712,291
Miles of road operated	1,608	1,614	(See this road on p. 32.)	
Stephenville Nor & Sou Texas				
Freight revenue	5,073	7,265	116,159	108,204
Passenger revenue	3,157	3,099	41,029	35,814
Total, including other revenue	9,550	11,300	168,670	152,745
Expenses—Maintenance of way	8,283	8,078	84,578	61,454
Maintenance of equipment	919	558	13,726	8,304
Traffic expenses	203	195	2,039	2,199
Transportation expenses	8,949	4,815	87,619	72,859
Total, including general	19,842	14,960	202,819	157,208
Net from railroad	—10,291	—3,659	—34,149	—4,462
Outside operations, net	------	------	------	------
Total net revenue	—10,291	—3,659	—34,149	—4,462
Taxes	510	490	5,877	2,526
Final net	—10,801	—4,149	—40,027	—6,989
Miles of road operated	106	106		

Southern Railway System.

Southern Railway				
Freight revenue	3,861,151	3,835,088	38,106,861	35,098,465
Passenger revenue	1,334,515	1,298,826	15,198,514	14,134,305
Total, including other revenue	5,657,680	5,570,111	57,776,683	53,493,344
Expenses—Maintenance of way	787,871	751,444	7,649,601	6,487,068
Maintenance of equipment	930,621	877,932	9,441,525	8,479,643
Traffic expenses	189,723	151,653	1,728,277	1,402,797
Transportation expenses	2,037,744	1,946,841	19,714,232	18,515,882
Total, including general	4,118,283	3,896,215	40,205,597	36,468,747
Net from railroad	1,539,396	1,673,896	17,571,086	17,024,696
Outside operations, net	12,255	18,944	67,095	68,802
Total net revenue	1,551,652	1,692,840	17,638,181	17,093,398
Taxes	209,037	205,523	2,073,825	2,039,126
Final net	1,342,614	1,487,317	15,564,356	15,054,272
Miles of road operated	7,036	7,089		
Alabama Great Southern				
Freight revenue	294,705	282,836	2,892,620	2,684,279
Passenger revenue	79,192	85,336	1,061,911	971,042
Total, including other revenue	412,660	400,920	4,333,652	3,985,012
Expenses—Maintenance of way	57,956	59,265	516,777	462,071
Maintenance of equipment	105,788	84,205	965,520	867,230
Traffic expenses	12,045	12,597	128,689	113,150
Transportation expenses	153,426	131,267	1,405,291	1,246,337
Total, including general	341,790	298,992	3,114,909	2,786,830
Net from railroad	70,869	101,928	1,218,742	1,198,181
Outside operations, net	—1,004	—1,056	—5,953	—5,174
Total net revenue	69,864	100,871	1,212,789	1,193,006
Taxes	14,477	13,735	146,263	147,128
Final net	55,387	87,136	1,066,525	1,045,878
Miles of road operated	309	309		
Augusta Southern				
Freight revenue	8,973	10,135	103,908	119,482
Passenger revenue	3,503	3,851	44,961	45,258
Total, including other revenue	14,078	15,133	160,485	175,517
Expenses—Maintenance of way	3,630	4,339	36,084	27,751
Maintenance of equipment	1,563	1,674	16,754	14,497
Traffic expenses	348	222	2,606	1,820
Transportation expenses	6,913	8,763	66,588	77,313
Total, including general	13,045	15,643	128,761	128,203
Net from railroad	1,032	—510	31,723	47,314
Outside operations, net	------	------	------	------
Total net revenue	1,032	—510	31,723	47,314
Taxes	575	575	5,362	6,007
Final net	457	—1,085	26,361	41,306
Miles of road operated	82	82		
Blue Ridge				
Fright revenue	9,117	13,718	99,836	102,011
Passenger revenue	3,375	3,899	42,411	41,995
Total, including other revenue	13,448	18,733	152,568	156,211
Expenses—Maintenance of way	4,590	3,355	33,142	27,709
Maintenance of equipment	1,554	1,201	18,744	12,978
Traffic expenses	239	172	2,459	1,730
Transportation expenses	5,414	5,371	56,534	51,529
Total, including general	12,702	11,038	120,339	103,201
Net from railroad	746	7,694	32,229	53,010
Outside operations, net	------	------	------	------
Total net revenue	746	7,694	32,229	53,010
Taxes	436	506	4,366	4,525
Final net	310	7,188	27,863	48,485
Miles of road operated	44	44		
Danville & Western				
Freight revenue	18,592	21,714	207,739	185,712
Passenger revenue	5,887	5,929	61,067	55,796
Total, including other revenue	25,607	28,718	280,324	253,258
Expenses—Maintenance of way	5,091	4,342	46,190	42,237
Maintenance of equipment	3,076	1,876	27,093	24,042
Traffic expenses	322	192	3,562	2,116
Transportation expenses	7,365	6,579	72,536	67,972
Total, including general	16,740	13,811	157,994	144,977
Net from railroad	8,867	14,906	122,330	108,281
Outside operations, net	------	------	------	------
Total net revenue	8,867	14,906	122,330	108,281
Taxes	1,215	1,132	11,956	11,615
Final net	7,651	13,774	110,373	96,665
Miles of road operated	83	83		
Georgia Southern & Florida				
Freight revenue	124,825	111,716	1,190,075	1,090,546
Passenger revenue	59,505	57,855	710,692	700,470
Total, including other revenue	210,510	199,093	2,174,825	2,074,497
Expenses—Maintenance of way	28,420	22,557	261,535	210,881
Maintenance of equipment	44,429	48,898	406,668	407,176
Traffic expenses	8,051	8,161	77,844	73,511
Transportation expenses	87,078	88,221	873,977	809,535
Total, including general	177,280	176,251	1,713,215	1,593,143
Net from railroad	33,229	22,842	461,609	481,353
Outside operations, net	—114	------	—240	------
Total net revenue	33,115	22,842	461,369	481,353
Taxes	10,106	9,818	111,519	102,256
Final net	23,008	13,023	349,849	379,097
Miles of road operated	395	95		

Southern Railway System—*Concluded.*

	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
Mobile & Ohio	$	$	$	$
Freight revenue	719,179	503,724	8,303,342	7,534,909
Passenger revenue	101,140	101,444	1,224,228	1,198,930
Total, including other revenue	872,879	656,451	10,121,981	9,306,404
Expenses—Maintenance of way	115,704	115,433	1,195,585	1,106,522
Maintenance of equipment	150,831	103,944	1,885,122	1,707,735
Traffic expenses	37,540	36,176	378,947	342,960
Transportation expenses	343,468	300,320	3,646,585	3,386,430
Total, including general	680,689	588,146	7,427,513	6,862,526
Net from railroad	192,190	68,304	2,694,467	2,443,877
Outside operations, net	—1,153	—1,136	—14,583	—9,700
Total net revenue	191,037	67,168	2,679,884	2,434,177
Taxes	30,062	26,989	300,187	256,389
Final net	160,974	40,178	2,379,697	2,177,787
Miles of road operated	1,114	1,114		
Northern Alabama				
Freight revenue	39,653	30,701	374,570	320,190
Passenger revenue	7,033	5,468	68,381	62,883
Total, including other revenue	47,921	37,399	456,516	395,701
Expenses—Maintenance of way	9,192	7,869	77,685	57,539
Maintenance of equipment	8,415	7,076	69,655	55,954
Traffic expenses	144	174	2,107	1,663
Transportation expenses	19,683	15,475	187,717	170,336
Total, including general	38,444	31,619	348,784	295,511
Net from railroad	9,476	5,780	107,732	100,190
Outside operations, net				
Total net revenue	9,476	5,780	107,732	100,190
Taxes	2,700	2,712	26,671	26,797
Final net	6,776	3,068	81,060	73,392
Miles of road operated	112	112		
Southern Ry in Mississippi				
Freight revenue	38,773	35,550	571,362	571,887
Passenger revenue	24,744	17,381	305,445	309,580
Total, including other revenue	70,053	57,524	951,654	951,093
Expenses—Maintenance of way	23,545	28,001	277,152	233,357
Maintenance of equipment	8,665	8,604	89,409	90,520
Traffic expenses	1,988	2,132	23,999	23,755
Transportation expenses	43,116	34,071	427,543	382,126
Total, including general	81,182	77,264	859,548	770,188
Net from railroad	—11,128	—19,739	92,105	180,905
Outside operations, net				
Total net revenue	—11,128	—19,739	92,105	180,905
Taxes	8,190	4,218	73,101	47,847
Final net	—19,319	—23,958	19,003	133,057
Miles of road operated	280	280		
Tallulah Falls				
Freight revenue	6,572	6,760	74,917	56,404
Passenger revenue	3,687	3,396	53,106	41,598
Total, including other revenue	11,783	10,738	145,999	108,807
Expenses—Maintenance of way	8,266	5,308	49,846	24,441
Maintenance of equipment	1,452	949	9,473	16,632
Traffic expenses	190	120	1,752	1,048
Transportation expenses	3,517	3,151	37,575	30,917
Total, including general	13,814	9,954	103,217	78,381
Net from railroad	—2,031	784	42,782	30,426
Outside operations, net				
Total net revenue	—2,031	784	42,782	30,426
Taxes	357	300	4,086	3,420
Final net	—2,388	484	38,696	27,006
Miles of road operated	58	58		
Virginia & Southwestern				
Freight revenue	144,250	125,466	1,311,529	1,277,418
Passenger revenue	12,641	11,180	144,866	134,936
Total, including other revenue	160,392	139,658	1,495,473	1,446,962
Expenses—Maintenance of way	24,801	18,306	227,340	174,156
Maintenance of equipment	36,967	29,923	344,181	294,726
Traffic expenses	1,932	1,864	19,321	18,324
Transportation expenses	43,285	38,978	412,440	420,482
Total, including general	110,736	93,208	1,038,201	945,798
Net from railroad	49,655	46,449	457,272	501,163
Outside operations, net				
Total net revenue	49,655	46,449	457,272	501,163
Taxes	7,232	5,331	58,796	49,585
Final net	42,423	41,118	398,476	451,577
Miles of road operated	240	240		

Southern Pacific System.

Southern Pacific				
Freight revenue	4,163,708	4,248,854	47,272,435	44,396,079
Passenger revenue	2,589,695	2,550,465	26,644,641	26,039,014
Total, including other revenue	7,348,527	7,336,934	79,471,533	75,663,360
Expenses—Maintenance of way	831,694	727,390	8,554,202	8,428,758
Maintenance of equipment	1,057,177	917,705	10,953,180	9,339,320
Traffic expenses	170,047	215,724	1,717,929	1,798,167
Transportation expenses	2,165,061	2,099,180	22,300,058	21,920,659
Total, including general	4,448,956	4,146,241	45,683,281	43,434,944
Net from railroad	2,899,570	3,190,693	33,788,252	32,228,416
Outside operations, net	88,464	—20,735	1,361,989	181,585
Total net revenue	2,988,034	3,169,958	35,150,241	32,410,001
Taxes	349,562	385,665	3,687,433	3,416,939
Final net	2,638,472	2,784,292	31,462,808	28,993,062
Miles of road operated	6,329	6,267		
Arizona Eastern				
Freight revenue	175,998	129,897	1,719,948	1,238,765
Passenger revenue	43,915	37,471	385,301	338,383
Total, including other revenue	231,423	177,553	2,222,973	1,671,554
Expenses—Maintenance of way	48,049	24,974	271,912	239,290
Maintenance of equipment	21,787	15,727	174,741	129,074
Traffic expenses	2,513	2,460	25,998	23,156
Transportation expenses	57,064	47,250	561,352	444,020
Total, including general	137,494	98,042	1,119,009	901,350
Net from railroad	93,929	79,511	1,103,963	770,203
Outside operations, net	—105	243	861	1,864
Total net revenue	93,823	79,755	1,104,825	772,068
Taxes	11,800	12,000	92,342	102,508
Final net	82,023	67,755	1,012,483	669,560
Miles of road operated	366	366		
Coos Bay Roseb & E RR & Nav				
Freight revenue	2,628	3,067	44,491	35,650
Passenger revenue	4,067	3,018	37,695	29,066
Total, including other revenue	7,149	6,566	86,852	69,110
Expenses—Maintenance of way	741	1,466	26,854	19,555
Maintenance of equipment	925	415	6,657	5,121
Traffic expenses	3	25	83	85
Transportation expenses	1,502	1,534	18,616	18,218
Total, including general	3,654	4,227	60,561	49,074
Net from railroad	3,494	2,338	26,290	20,036
Outside operations, net				
Total net revenue	3,494	2,338	26,290	20,036
Taxes	483	421	4,888	4,705
Final net	3,011	1,917	21,402	15,331
Miles of road operated	27	27		

	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
Corvallis & Eastern	$	$	$	$
Freight revenue	15,486	14,383	148,838	138,907
Passenger revenue	6,928	7,636	112,546	119,904
Total, including other revenue	24,815	23,550	290,565	279,021
Expenses—Maintenance of way	14,951	8,678	118,458	106,146
Maintenance of equipment	3,798	2,398	35,864	19,725
Traffic expenses	900	469	6,015	3,797
Transportation expenses	11,232	7,017	106,842	81,210
Total, including general	33,308	20,022	282,839	224,888
Net from railroad	—8,492	3,528	7,725	54,133
Outside operations, net				
Total net revenue	—8,492	3,528	7,725	54,133
Taxes	2,264	1,709	30,905	17,344
Final net	—10,757	1,818	—23,179	36,788
Miles of road operated	140	140		
Galveston Harrisb & San Ant				
Freight revenue	604,026	570,475	6,996,694	6,066,301
Passenger revenue	291,697	249,947	2,714,848	2,472,034
Total, including other revenue	938,218	874,335	10,236,649	9,026,452
Expenses—Maintenance of way	131,613	125,566	1,057,629	1,118,301
Maintenance of equipment	185,509	211,193	2,139,060	1,666,808
Traffic expenses	33,815	31,210	338,751	331,590
Transportation expenses	395,865	411,553	4,117,425	3,587,420
Total, including general	778,240	810,191	7,961,632	6,984,888
Net from railroad	159,978	64,144	2,275,016	2,041,563
Outside operations, net	—9,749	—5,313	—36,325	—50,995
Total net revenue	150,228	58,830	2,238,690	1,990,567
Taxes	28,589	34,321	314,024	382,735
Final net	121,638	24,508	1,924,666	1,607,832
Miles of road operated	1,338	1,338		
Houston & Shreveport				
Freight revenue	25,439	18,625	212,781	187,238
Passenger revenue	5,488	4,269	59,731	54,225
Total, including other revenue	32,576	24,669	285,650	253,767
Expenses—Maintenance of way	4,023	2,664	35,510	28,610
Maintenance of equipment	Cr27	352	2,321	6,465
Traffic expenses	315	345	3,342	4,089
Transportation expenses	9,383	8,573	89,448	78,285
Total, including general	14,198	12,493	135,477	122,838
Net from railroad	18,378	12,176	150,172	130,928
Outside operations, net				
Total net revenue	18,378	12,176	150,172	130,928
Taxes	1,055	839	11,848	9,313
Final net	17,323	11,336	138,323	121,614
Miles of road operated	39	39		
Houston & Texas Central				
Freight revenue	331,698	249,342	3,849,974	3,147,036
Passenger revenue	141,655	113,211	1,592,780	1,458,133
Total, including other revenue	510,651	395,154	5,832,882	4,979,220
Expenses—Maintenance of way	110,218	72,018	851,424	720,193
Maintenance of equipment	81,155	84,710	993,597	845,402
Traffic expenses	24,337	18,415	181,540	190,247
Transportation expenses	243,895	204,087	2,351,977	2,136,489
Total, including general	477,290	398,309	4,548,046	4,096,483
Net from railroad	33,360	—3,155	1,284,835	882,737
Outside operations, net	—131	—1,592	—11,084	—13,734
Total net revenue	33,229	—4,747	1,273,751	869,002
Taxes	19,957	19,382	193,351	220,749
Final net	13,272	—24,130	1,080,400	648,253
Miles of road operated	789	789		
Houston East & West Texas				
Freight revenue	75,130	67,661	805,303	743,176
Passenger revenue	28,900	22,405	300,001	269,145
Total, including other revenue	110,518	96,068	1,170,737	1,072,649
Expenses—Maintenance of way	33,694	18,009	253,795	192,146
Maintenance of equipment	16,265	14,624	151,229	116,152
Traffic expenses	2,178	2,265	21,140	20,172
Transportation expenses	42,176	36,579	394,141	367,558
Total, including general	98,372	75,764	858,417	733,703
Net from railroad	12,146	20,303	312,319	338,946
Outside operations, net				
Total net revenue	12,146	20,303	312,319	338,946
Taxes	3,832	4,010	36,072	42,565
Final net	8,313	16,293	276,247	296,380
Miles of road operated	190	190		
Lake Charles & Northern				
Freight revenue	10,741	5,364	100,527	61,942
Passenger revenue	5,291	2,017	41,262	19,507
Total, including other revenue	16,968	9,345	147,411	86,928
Expenses—Maintenance of way	3,110	2,301	34,683	26,447
Maintenance of equipment	Cr154	1,898	5,880	8,171
Traffic expenses	59	46	598	391
Transportation expenses	4,694	3,665	44,605	32,583
Total, including general	7,823	8,134	87,416	69,894
Net from railroad	9,144	1,211	59,994	17,033
Outside operations, net				
Total net revenue	9,144	1,211	59,994	17,033
Taxes	162	50	834	628
Final net	8,981	1,161	59,160	16,405
Miles of road operated	65	65		
Louisiana Western				
Freight revenue	124,017	102,762	1,260,397	1,001,339
Passenger revenue	53,911	52,004	584,034	541,445
Total, including other revenue	192,430	164,277	1,928,758	1,629,310
Expenses—Maintenance of way	19,707	20,081	233,331	194,746
Maintenance of equipment	35,903	22,002	347,638	281,176
Traffic expenses	6,436	7,813	71,930	77,544
Transportation expenses	60,242	57,818	594,422	550,094
Total, including general	128,020	113,860	1,304,201	1,168,735
Net from railroad	64,410	50,417	624,557	460,574
Outside operations, net	—1,454	483	—650	2,491
Total net revenue	62,955	50,900	623,906	463,065
Taxes	7,405	6,534	75,841	70,875
Final net	55,549	44,366	548,065	392,190
Miles of road operated	207	207		
Morgan's La & Tex RR & SS				
Freight revenue	233,489	238,577	2,728,994	2,904,642
Passenger revenue	95,996	101,495	960,784	1,050,864
Total, including other revenue	367,188	370,938	3,930,338	4,215,239
Expenses—Maintenance of way	70,773	63,484	715,160	550,722
Maintenance of equipment	63,119	56,307	615,921	558,309
Traffic expenses	12,166	13,920	131,886	137,060
Transportation expenses	172,576	164,243	1,881,286	1,712,638
Total, including general	335,578	309,323	3,262,749	3,081,373
Net from railroad	31,609	61,615	667,588	1,133,866
Outside operations, net	—4,018	—2,213	—21,103	—19,565
Total net revenue	27,590	59,401	646,485	1,114,301
Taxes	17,718	17,762	185,256	185,062
Final net	9,872	41,639	461,228	929,238
Miles of road operated	404	404		

Southern Pacific System—*Concluded.*

	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
Texas & New Orleans	$	$	$	$
Freight revenue	241,391	190,869	2,333,261	2,132,157
Passenger revenue	100,905	78,972	981,848	852,184
Total, including other revenue	364,129	289,815	3,540,883	3,181,955
Expenses—Maintenance of way	102,118	44,248	739,399	522,917
Maintenance of equipment	52,469	65,630	753,006	720,703
Traffic expenses	8,468	7,691	82,345	81,788
Transportation expenses	149,608	123,793	1,389,374	1,296,544
Total, including general	325,128	252,840	3,085,468	2,727,752
Net from railroad	39,001	36,974	455,415	454,203
Outside operations, net	2,318	—837	2,538	—4,079
Total net revenue	41,319	36,137	457,953	450,123
Taxes	13,137	12,486	128,633	144,246
Final net	28,181	23,651	329,320	305,876
Miles of road operated	458	458		
Total of roads above—				
Freight revenue	6,003,751	5,839,876	67,473,643	62,053,232
Passenger revenue	3,368,448	3,222,910	34,415,471	33,243,904
Total, including other revenue	10,141,592	9,769,204	109145,231	102128,565
Expenses—Maintenance of way	1,370,691	1,110,879	12,892,357	12,147,831
Maintenance of equipment	1,517,926	1,392,961	16,179,094	13,696,426
Traffic expenses	261,237	300,383	2,581,557	2,668,086
Transportation expenses	3,313,298	3,165,292	33,849,546	32,225,718
Total, including general	6,788,061	6,249,446	68,389,096	63,595,922
Net from railroad	3,356,527	3,519,755	40,756,126	38,532,638
outside operations, net	75,325	—29,964	1,296,226	97,567
Total net revenue	3,431,848	3,489,790	42,052,351	38,630,203
Taxes	455,964	495,179	4,761,427	4,597,669
Final net	2,975,878	2,994,606	37,290,923	34,032,529
Miles of road operated	10,352	10,290	(See this road on p. 32.)	

Union Pacific System.

Union Pacific				
Freight revenue	2,629,158	2,656,392	30,652,804	27,425,245
Passenger revenue	764,886	744,243	8,781,812	8,476,001
Total, including other revenue	3,821,596	3,789,623	43,403,308	39,659,990
Expenses—Maintenance of way	570,284	540,030	4,715,157	3,766,277
Maintenance of equipment	533,397	519,393	5,202,153	5,059,036
Traffic expenses	102,388	90,553	912,524	1,032,692
Transportation expenses	1,148,454	1,171,908	11,781,305	11,686,453
Total, including general	2,478,720	2,435,600	23,754,836	22,616,385
Net from railroad	1,342,876	1,354,022	19,648,472	17,043,604
Outside operations, net	—9,117	—5,858	—42,608	—28,807
Total net revenue	1,333,759	1,348,164	19,605,864	17,014,797
Taxes	137,072	167,655	1,759,820	1,683,531
Final net	1,196,686	1,180,498	17,846,043	15,331,265
Miles of road operated	3,577	3,537		
Oregon Short Line				
Freight revenue	1,150,202	1,259,205	13,429,167	12,424,905
Passenger revenue	381,260	356,045	4,060,136	3,808,779
Total, including other revenue	1,647,265	1,725,204	18,650,272	17,302,745
Expenses—Maintenance of way	228,759	271,340	1,971,059	1,977,215
Maintenance of equipment	211,143	135,128	2,156,480	1,672,738
Traffic expenses	29,018	27,476	305,867	281,621
Transportation expenses	439,792	401,979	4,714,390	4,272,659
Total, including general	955,729	871,818	9,583,237	8,560,421
Net from railroad	691,535	853,386	9,067,034	8,742,324
Outside operations, net	—1,456	—1,697	2,799	—7,317
Total net revenue	690,079	851,688	9,069,833	8,735,006
Taxes	98,151	57,000	1,224,128	1,062,690
Final net	591,928	794,688	7,845,705	7,672,315
Miles of road operated	1,938	1,761		
Oregon-Wash RR & Nav				
Freight revenue	898,586	871,193	10,005,911	8,572,202
Passenger revenue	391,699	366,995	4,213,366	4,092,887
Total, including other revenue	1,391,771	1,326,929	15,234,928	13,623,635
Expenses—Maintenance of way	212,474	186,859	2,049,826	1,782,173
Maintenance of equipment	153,202	146,996	1,659,990	1,448,873
Traffic expenses	46,040	44,731	457,304	441,649
Transportation expenses	524,141	494,148	5,547,478	4,880,156
Total, including general	987,682	921,001	10,205,203	8,999,638
Net from railroad	404,089	405,928	5,029,725	4,623,997
Outside operations, net	—7,538	—6,322	—45,265	4,563
Total net revenue	396,551	399,606	4,984,460	4,628,560
Taxes	96,674	70,822	960,112	999,141
Final net	299,877	328,784	4,024,348	3,629,419
Miles of road operated	1,913	1,920		
Total Company				
Freight revenue	4,677,946	4,786,790	54,087,882	48,422,352
Passenger revenue	1,537,845	1,467,283	17,055,314	16,377,667
Total, including other revenue	6,860,632	6,841,756	77,288,508	70,586,370
Expenses—Maintenance of way	1,011,517	998,229	8,736,042	7,526,365
Maintenance of equipment	897,742	801,517	9,018,623	8,180,647
Traffic expenses	177,446	162,760	1,675,695	1,755,962
Transportation expenses	2,112,387	2,068,035	22,043,173	20,839,268
Total, including general	4,422,131	4,228,419	43,543,276	40,176,444
Net from railroad	2,438,500	2,613,336	33,745,231	30,409,925
Outside operations, net	—18,111	—13,877	—85,074	—31,561
Total net revenue	2,420,389	2,599,458	33,660,157	30,378,363
Taxes	331,897	295,487	3,944,060	3,745,362
Final net	2,088,491	2,303,970	29,716,096	26,632,999
Miles of road operated	7,428	7,218	(See this road on p. 32.)	
St Joseph & Grand Island				
Freight revenue	82,759	91,651	863,576	857,179
Passenger revenue	26,548	28,084	326,516	340,197
Total, including other revenue	120,871	131,549	1,308,976	1,317,113
Expenses—Maintenance of way	40,063	27,482	284,543	221,381
Maintenance of equipment	19,562	33,136	194,941	228,557
Traffic expenses	4,925	4,502	48,658	49,439
Transportation expenses	51,014	57,499	589,426	591,672
Total, including general	121,496	127,779	1,173,336	1,146,551
Net from railroad	—624	3,769	135,640	170,562
Outside operations, net	683	815	313	1,054
Total net revenue	59	4,585	135,953	171,616
Taxes	6,244	6,393	61,529	68,066
Final net	—6,185	—1,810	74,424	103,550
Miles of road operated	319	319		

United States Steel Corporation.

Bessemer & Lake Erie				
Freight revenue	557,852	541,932	6,537,419	6,002,469
Passenger revenue	25,443	22,834	308,285	285,000
Total, including other revenue	595,068	573,995	6,956,507	6,384,468
Expenses—Maintenance of way	98,660	57,876	815,060	642,272
Maintenance of equipment	156,376	129,004	1,373,453	1,300,917
Traffic expenses	8,293	7,807	91,637	82,419
Transportation expenses	156,461	126,387	1,745,143	1,681,768
Total, including general	429,261	330,972	4,135,658	3,809,704
Net from railroad	165,807	243,023	2,820,849	2,574,764
Outside operations, net				
Total net revenue	165,807	243,023	2,820,849	2,574,764
Taxes	35,000	9,000	160,000	103,473
Final net	130,807	234,023	2,660,849	2,471,290
Miles of road operated	203	203		

	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
Donora Southern	$	$	$	$
Freight revenue				
Passenger revenue				
Total, including other revenue	10,908	19,265	140,690	187,660
Expenses—Maintenance of way	698	187	9,181	42,588
Maintenance of equipment	3,336	3,097	36,684	29,558
Traffic expenses				
Transportation expenses	7,382	7,074	76,385	68,808
Total, including general	12,447	10,959	128,445	144,724
Net from railroad	—1,538	8,305	12,244	42,935
Outside operations, net				
Total net revenue	—1,538	8,305	12,244	42,935
Taxes	126	270	1,623	2,500
Final net	—1,665	8,035	10,620	40,435
Miles of road operated	3	4		
Duluth & Iron Range				
Freight revenue	221,074	132,586	4,805,064	4,613,211
Passenger revenue	22,462	21,500	216,610	216,062
Total, including other revenue	254,800	164,837	5,114,360	4,923,938
Expenses—Maintenance of way	71,390	46,480	670,142	697,574
Maintenance of equipment	47,599	37,479	560,434	501,795
Traffic expenses	941	768	9,476	8,423
Transportation expenses	84,379	66,487	1,199,631	1,032,515
Total, including general	214,886	160,478	2,562,327	2,351,293
Net from railroad	39,914	4,358	2,552,033	2,572,644
Outside operations, net	—4,364	—3,252	11,320	1,670
Total net revenue	35,549	1,106	2,563,353	2,574,315
Taxes	13,713	6,572	248,951	235,228
Final net	21,835	—5,466	2,314,402	2,339,086
Miles of road operated	272	273		
Duluth Missabe & Northern				
Freight revenue	258,045	156,287	5,479,670	4,830,030
Passenger revenue	37,483	37,628	366,129	368,222
Total, including other revenue	302,021	200,124	5,918,068	5,276,609
Expenses—Maintenance of way	79,569	60,916	730,992	845,344
Maintenance of equipment	68,232	55,815	774,897	611,913
Traffic expenses	1,995	1,733	20,545	18,326
Transportation expenses	94,165	71,075	1,268,554	1,054,242
Total, including general	255,223	201,331	2,925,281	2,661,926
Net from railroad	46,798	—1,207	2,992,786	2,614,683
Outside operations, net	—957	—3,036	15,216	30,543
Total net revenue	45,840	—4,243	3,008,002	2,645,226
Taxes	15,361	8,057	284,670	252,276
Final net	30,479	—12,301	2,723,332	2,392,950
Miles of road operated	356	341		
Elgin Joliet & Eastern				
Freight revenue	1,012,664	848,192	10,180,180	7,991,427
Passenger revenue	64	9	122	45
Total, including other revenue	1,092,415	912,011	10,993,077	8,455,894
Expenses—Maintenance of way	121,576	86,362	1,147,282	768,043
Maintenance of equipment	187,666	161,187	1,690,540	1,514,232
Traffic expenses	5,304	4,350	49,408	42,054
Transportation expenses	328,435	267,489	3,131,675	2,536,296
Total, including general	660,155	536,184	6,196,377	5,020,845
Net from railroad	432,259	375,827	4,796,699	3,435,049
Outside operations, net				
Total net revenue	432,259	375,827	4,796,699	3,435,049
Taxes	49,350	23,650	306,623	207,593
Final net	382,909	352,177	4,490,076	3,227,456
Miles of road operated	820	841		
Lake Terminal				
Freight revenue				
Passenger revenue	158		1,104	
Total, including other revenue	47,827	38,862	473,090	417,584
Expenses—Maintenance of way	14,065	9,256	108,604	84,065
Maintenance of equipment	13,302	7,703	104,265	87,090
Traffic expenses				
Transportation expenses	24,191	16,992	232,252	167,886
Total, including general	51,743	34,148	446,560	340,510
Net from railroad	—3,915	4,714	26,530	77,073
Outside operations, net				
Total net revenue	—3,915	4,714	26,530	77,073
Taxes	2,136	2,701	20,036	33,487
Final net	—6,051	2,012	6,493	43,585
Miles of road operated	10	10		
Mc Keesport Connecting				
Freight revenue				
Passenger revenue				
Total, including other revenue	18,970	20,697	224,332	148,576
Expenses—Maintenance of way	5,580	1,687	42,557	26,966
Maintenance of equipment	5,512	3,525	45,952	33,077
Traffic expenses				
Transportation expenses	12,425	12,216	125,437	100,214
Total, including general	23,344	17,505	214,595	160,836
Net from railroad	—4,374	3,192	9,737	—12,259
Outside operations, net				
Total net revenue	—4,374	3,192	9,737	—12,259
Taxes	541	574	5,852	6,233
Final net	—4,915	2,618	3,885	—18,493
Miles of road operated	5	5		

Mercer Valley	—Month of August—		—July 1 to Aug. 31—	
Freight revenue				
Passenger revenue				
Total, including other revenue	11,190	7,818	23,229	14,109
Expenses—Maintenance of way	2,157	2,113	5,765	2,764
Maintenance of equipment	1,408	1,183	2,490	1,964
Traffic expenses			5	
Transportation expenses	9,658	5,636	18,484	11,199
Total, including general	13,311	9,013	26,919	16,098
Net from railroad	—2,120	—1,195	—3,690	—1,989
Outside operations, net				
Total net revenue	—2,120	—1,195	—3,690	—1,989
Taxes	75	85	150	170
Final net	—2,195	—1,280	—3,840	—2,159
Miles of road operated	3	3		

Newburgh & South Shore	—Month of April—		—July 1 to April 30—	
Freight revenue				
Passenger revenue	656	606	6,913	5,876
Total, including other revenue	53,013	61,651	588,083	462,929
Expenses—Maintenance of way	8,374	2,698	63,363	37,507
Maintenance of equipment	14,649	13,942	159,038	123,220
Traffic expenses				
Transportation expenses	22,581	22,530	224,718	170,767
Total, including general	47,478	40,911	466,609	348,390
Net from railroad	5,535	20,740	121,473	114,539
Outside operations, net				
Total net revenue	5,535	20,740	121,473	114,539
Taxes	3,610	3,667	45,352	40,285
Final net	1,925	17,072	76,121	74,253
Miles of road operated	13	13		

United States Steel Corporation—*Concluded.*

	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
St Clair Terminal	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Total, including other revenue	13,670	9,927	182,354	175,561
Expenses—Maintenance of way	3,156	1,123	19,475	13,538
Maintenance of equipment	8,684	2,827	40,818	29,203
Traffic expenses	------	------	3	------
Transportation expenses	7,136	5,342	63,710	54,062
Total, including general	19,340	9,395	125,074	97,558
Net from railroad	—5,669	531	57,279	78,002
Outside operations, net	------	------	------	------
Total net reveune	—5,669	531	57,279	78,002
Taxes	400	300	3,800	2,665
Final net	—6,069	231	53,479	75,337
Miles of road operated	7	7		
Union RR (of Pennsylvania)				
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Total, including other revenue	338,246	322,163	3,723,365	3,390,132
Expenses—Maintenance of way	60,991	47,986	329,279	326,094
Maintenance of equipment	113,600	74,531	887,643	798,910
Traffic expenses	105	106	1,120	1,019
Transportation expenses	152,873	126,270	1,457,106	1,282,778
Total, including general	330,119	251,374	2,713,867	2,444,353
Net from railroad	8,126	70,789	1,009,497	945,779
Outside operations, net	—3,550	2,208	15,057	34,054
Total net revenue	4,575	72,997	1,024,555	979,834
Taxes	8,500	4,750	68,250	62,822
Final net	—3,924	68,247	956,305	917,011
Miles of road operated	31	31		

Wabash System.

	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
Wabash				
Freight revenue	1,730,785	1,372,223	18,256,210	15,931,173
Passenger revenue	522,189	512,579	6,002,106	5,813,471
Total, including other revenue	2,483,488	2,071,119	26,558,117	23,646,100
Expenses—Maintenance of way	365,938	467,516	3,375,405	2,924,701
Maintenance of equipment	386,777	468,294	4,432,239	4,296,263
Traffic expenses	76,701	82,491	842,016	780,908
Transportation expenses	1,081,836	1,028,030	11,130,287	10,060,157
Total, including general	1,986,607	2,113,022	20,434,594	18,784,822
Net from railroad	496,881	—41,902	6,123,522	4,861,278
Outside operations, net	—4,416	—3,851	—41,926	—22,732
Total net revenue	492,465	—45,754	6,081,596	4,838,545
Taxes	77,384	71,655	748,996	708,318
Final net	415,080	—117,409	5,332,599	4,130,226
Miles of road operated	2,514	2,514		

	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
Wabash-Pittsburgh Terminal	$	$	$	$
Freight revenue	50,275	39,048	259,159	444,887
Passenger revenue	6,781	7,553	74,626	68,872
Total, including other revenue	61,911	50,086	643,847	544,624
Expenses—Maintenance of way	19,505	8,446	127,112	76,120
Maintenance of equipment	19,846	11,602	148,276	111,473
Traffic expenses	1,774	2,615	18,344	16,137
Transportation expenses	24,499	20,693	250,840	215,758
Total, including general	70,100	48,000	591,670	468,654
Net from railroad	—8,188	2,085	52,177	75,969
Outside operations, net	------	—253	------	—1,007
Total net revenue	—8,188	1,832	52,177	74,962
Taxes	7,500	6,000	75,000	60,000
Final net	—15,688	—4,167	—22,822	14,962
Miles of road operated	63	63		
West Side Belt				
Freight revenue	41,530	20,736	439,082	382,417
Passenger revenue	756	930	7,625	6,441
Total, including other revenue	42,748	22,034	452,551	392,019
Expenses—Maintenance of way	10,597	6,576	69,250	54,425
Maintenance of equipment	9,008	5,493	80,417	58,761
Traffic expenses	838	1,598	8,579	7,892
Transportation expenses	9,065	5,652	88,613	79,226
Total, including general	31,760	21,927	272,877	230,189
Net from railroad	10,987	106	179,674	161,829
Outside operations, net	------	------	------	—2,068
Total net revenue	10,987	106	179,674	159,760
Taxes	100	100	1,000	1,000
Final net	10,887	6	178,674	158,760
Miles of road operated	22	22		
Wheeling & Lake Erie				
Freight revenue	312,022	299,836	5,441,517	5,303,683
Passenger revenue	38,100	45,246	523,464	508,181
Total, including other revenue	379,728	380,002	6,325,103	6,196,444
Expenses—Maintenance of way	167,438	53,901	953,078	721,481
Maintenance of equipment	126,646	120,451	1,292,606	1,168,086
Traffic expenses	10,389	7,338	83,702	73,876
Transportation expenses	193,229	168,994	2,126,707	2,071,645
Total, including general	514,932	364,863	4,630,128	4,175,586
Net from railroad	—135,204	15,139	1,694,975	2,020,858
Outside operations, net	3,972	3,694	26,969	24,244
Total net revenue	—131,231	18,834	1,721,944	2,045,102
Taxes	27,063	29,608	298,334	300,785
Final net	—158,294	—10,773	1,423,610	1,744,316
Miles of road operated	459	457		

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
Alabama & Vicksburg				
Freight revenue	109,849	69,194	1,048,927	876,026
Passenger revenue	34,208	30,702	405,908	406,183
Tot., incl. other rev.	155,307	109,224	1,561,577	1,381,137
Expenses—Maint. way	24,648	17,453	240,531	204,598
Maint. of equipm't.	30,854	26,945	290,016	276,096
Traffic expenses	3,431	3,852	35,875	37,604
Transportation exp.	56,460	48,863	539,622	491,859
Tot., incl. general	120,761	102,046	1,162,029	1,061,308
Net from railroad	34,545	7,178	399,547	319,829
Outside operations, net	—154	—2,569	—1,877	—8,196
Total net revenue	34,391	4,608	397,670	311,633
Taxes	5,300	4,200	58,986	47,295
Final net	29,091	408	338,683	264,337
Miles of road operated	142	142		
Alabama New Orl & Tex Pac Junc New Orleans & Northeastern				
	227,493	250,969	2,309,302	2,399,064
	46,197	48,977	538,912	528,603
	296,429	322,546	3,085,110	3,147,765
	34,332	38,643	330,789	303,559
	67,005	63,648	602,151	593,668
	9,765	9,955	98,380	92,064
	111,472	122,645	1,201,134	1,187,372
	234,945	248,135	2,354,904	2,295,320
	61,484	74,411	730,206	852,444
	—1,166	46	—3,491	—7,752
	60,317	74,457	726,714	844,692
	11,450	8,250	123,531	86,670
	48,867	66,207	603,183	758,021
	195	195		
Vicksburg Shreveport & Pacific				
	90,613	56,691	882,517	704,450
	38,780	24,754	440,745	393,214
	141,281	94,516	1,443,180	1,209,659
	22,853	32,095	276,825	228,887
	29,275	20,587	257,516	216,760
	3,193	3,248	33,219	32,014
	56,590	34,831	470,160	385,536
	116,996	95,546	1,088,965	910,011
	24,284	—1,029	354,214	299,647
	—314	—134	—4,263	—1,644
	23,970	—1,164	349,951	298,003
	6,900	6,300	61,434	67,971
	17,070	—7,464	288,516	230,032
	171	171		

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
Abilene & Southern				
Freight revenue	5,768	7,555	98,719	99,147
Passenger revenue	2,508	2,949	37,125	40,490
Tot., incl. other rev.	9,052	11,265	144,145	147,025
Expenses—Maint. way	1,004	1,039	10,523	9,923
Maint. of equipm't.	1,039	533	9,351	5,608
Traffic expenses	238	240	3,206	2,997
Transportation exp.	5,909	4,671	52,483	48,959
Tot., incl. general	9,242	6,954	83,986	76,754
Net from railroad	—190	4,310	60,159	70,271
Outside operations, net	------	------	------	------
Total net revenue	—190	4,310	60,159	70,271
Taxes	262	500	4,524	5,106
Final net	—453	3,810	55,635	65,164
Miles of road operated	96	96		
Alabama Tennessee & Northern	—Month of January— 1913.	1912.	—July 1 to Jan. 31— 1912-13.	1911-12.
	22,855	11,661	144,225	73,422
	3,483	2,338	30,068	18,705
	27,484	14,858	182,845	96,836
	4,130	2,000	23,379	11,521
	2,493	1,401	11,934	8,123
	463	388	2,775	2,791
	6,380	3,909	43,931	21,746
	14,944	8,543	90,720	49,938
	12,540	6,314	92,125	46,897
	------	------	------	------
	12,540	6,314	92,125	46,897
	348	189	2,437	3,211
	12,192	6,125	89,688	43,686
	98	70		
Aliquippa & Southern				
	28,101	15,541	117,155	100,058
	1,966	1,628	6,516	11,068
	9,190	2,599	23,302	21,566
	------	------	------	7
	16,918	8,916	65,107	61,321
	28,410	13,099	96,283	95,395
	—308	2,441	20,872	4,662
	------	------	------	------
	—308	2,441	20,872	4,662
	267	173	1,102	1,732
	—576	2,268	19,769	2,930
	4	4		
Ann Arbor				
	112,579	121,428	1,150,476	1,232,739
	38,513	39,037	461,483	452,211
	162,736	170,810	1,728,617	1,793,999
	25,108	20,358	236,085	190,529
	22,292	22,219	230,301	200,217
	4,022	3,897	41,104	42,768
	62,527	75,917	624,327	666,350
	121,305	129,960	1,205,136	1,177,075
	41,431	40,849	523,481	616,923
	517	3,764	—3,879	—2,793
	41,948	44,613	519,601	614,129
	13,599	13,985	135,997	139,855
	28,348	30,628	383,603	474,273
	291	291		
Appalachicola Northern	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	11,824	9,239	120,209	109,918
	5,596	5,266	54,263	51,261
	20,014	15,974	195,520	175,768
	4,599	4,137	41,257	32,281
	2,891	2,063	22,763	17,841
	240	216	2,245	2,593
	5,829	5,398	56,208	49,444
	14,896	13,036	135,642	113,778
	5,117	2,937	59,877	61,989
	------	------	------	------
	5,117	2,937	59,877	61,989
	900	830	7,100	7,470
	4,217	2,107	52,777	54,519
	102	102		
Arizona & New Mexico				
	76,299	66,697	757,645	599,037
	9,106	7,313	88,959	67,288
	89,124	78,727	885,606	704,591
	26,198	5,353	122,987	67,627
	7,521	4,690	71,647	56,999
	754	541	7,652	2,985
	14,669	14,139	162,910	135,794
	52,543	27,038	397,346	291,383
	36,580	51,688	488,260	413,207
	------	------	------	------
	36,580	51,688	488,260	413,207
	3,000	2,500	31,848	23,062
	33,580	49,188	456,411	390,144
	108	108		
Arkansas Louisiana & Gulf	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	3,530	2,633	52,405	42,728
	2,303	1,082	25,329	22,383
	5,969	4,785	86,393	74,841
	2,414	3,983	35,221	22,000
	1,038	1,324	15,061	13,088
	728	437	5,305	5,071
	3,749	3,238	38,339	37,931
	9,465	10,610	109,733	94,595
	—3,496	—5,824	—23,340	—19,753
	------	------	------	------
	—4,396	—5,824	—23,340	—19,753
	401	547	4,231	4,163
	—3,897	—6,371	—27,571	—23,917
	61	61		
Ashland Coal & Iron				
	4,228	4,454	43,054	44,373
	1,700	1,224	14,824	11,952
	10,678	10,306	133,829	106,069
	4,849	2,000	34,808	25,476
	2,236	2,497	22,069	24,282
	------	------	------	------
	3,795	3,852	50,117	39,659
	11,484	8,837	113,307	95,701
	—805	1,469	20,522	10,368
	------	------	------	------
	—805	1,469	20,522	10,368
	850	700	8,350	7,000
	—1,655	769	12,172	3,368
	25	22		
Atchison & Eastern Bridge				
	6,937	6,378	73,421	69,888
	2,679	2,612	30,188	28,744
	11,181	10,622	123,342	107,026
	9	19	4,3	2,848
	------	------	------	------
	------	------	------	------
	1,419	1,164	23,394	20,531
	9,762	9,457	99,947	96,494
	------	------	------	------
	9,762	9,457	99,947	96,494
	1,158	1,047	11,139	9,651
	8,604	8,409	88,808	86,842
		0.35		

NINGS

Atlanta & St Andrews Bay

	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	9,296	7,069	98,231	88,662
Passenger revenue	8,290	5,833	81,890	82,814
Tot., incl. other rev.	20,138	13,872	200,185	181,821
Expenses—Maint.way	4,862	2,519	35,717	30,010
Maint. of equipm't	2,411	2,359	32,496	20,368
Traffic expenses	255	354	2,404	2,744
Transportation exp.	4,685	3,605	42,920	35,366
Tot., incl. general	14,117	10,203	126,177	104,429
Net from railroad	6,021	3,669	74,008	77,391
Outside operations,net	------	------	------	------
Total net revenue	6,021	3,669	74,008	77,391
Taxes	550	500	5,500	5,650
Final net	5,471	3,169	68,508	71,741
Miles of road operated	82	82		

Atlanta & West Point

	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	46,685	52,293	542,498	577,699
Passenger revenue	36,325	36,918	408,605	398,291
Tot., incl. other rev.	93,028	98,924	1,052,514	1,075,243
Expenses—Maint.way	10,761	12,963	127,642	122,890
Maint. of equipm't	20,673	19,159	191,642	205,517
Traffic expenses	4,775	4,760	53,371	48,011
Transportation exp.	32,590	32,855	341,973	330,184
Tot., incl. general	73,633	74,132	764,246	753,390
Net from railroad	19,395	24,791	288,268	321,852
Outside operations,net	91	174	1,447	858
Total net revenue	19,487	24,965	289,715	322,711
Taxes	6,343	5,189	63,439	51,891
Final net	13,143	19,776	226,275	270,820
Miles of road operated	92	92		

Atlanta Birmingham & Atlantic

	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	200,677	195,601	2,024,416	2,076,624
Passenger revenue	44,870	45,487	549,032	553,033
Tot., incl. other rev.	269,297	257,293	2,763,348	2,781,614
Expenses—Maint.way	42,042	31,817	443,403	393,466
Maint. of equipm't	43,226	54,513	435,505	473,707
Traffic expenses	14,991	16,695	153,469	168,134
Transportation exp.	113,600	120,845	1,096,279	1,080,752
Tot., incl. general	224,783	236,635	2,243,319	2,130,357
Net from railroad	44,514	20,658	520,029	651,256
Outside operations,net	------	------	------	------
Total net revenue	44,514	20,658	520,029	651,256
Taxes	14,336	15,700	135,561	142,100
Final net	30,177	4,958	384,467	509,156
Miles of road operated	645	661		

EARNINGS

Bangor & Aroostook

	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	278,568	206,286	2,012,939	2,180,486
Passenger revenue	45,410	52,536	522,985	534,870
Tot., incl. other rev.	338,009	276,326	2,681,778	2,868,304
Expenses—Maint.way	43,279	28,811	445,651	436,310
Maint. of equipm't	49,112	31,421	348,787	323,417
Traffic expenses	2,636	3,099	32,509	39,497
Transportation exp.	113,271	96,453	955,124	898,910
Tot., incl. general	222,521	171,789	1,907,999	1,812,373
Net from railroad	115,488	104,536	773,778	1,055,930
Outside operations,net	—668	—328	—1,335	—2,941
Total net revenue	114,820	104,208	772,443	1,052,989
Taxes	10,500	10,575	105,000	97,200
Final net	104,320	93,633	667,443	955,789
Miles of road operated	630	627	(See this road on p. 30.)	

Belt Railway of Chicago

	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	273,397	232,547	2,664,613	2,195,117
Expenses—Maint.way	14,141	14,451	156,172	137,619
Maint. of equipm't	40,746	27,071	357,979	254,763
Traffic expenses	571	452	4,968	5,775
Transportation exp.	105,125	95,329	1,130,464	882,179
Tot., incl. general	165,572	141,431	1,703,565	1,333,774
Net from railroad	107,824	91,115	961,047	861,342
Outside operations,net	------	------	------	------
Total net revenue	107,824	91,115	961,047	861,342
Taxes	9,925	6,250	80,443	70,059
Final net	97,898	84,865	880,604	791,283
Miles of road operated	21	21		

Benwood & Wheeling Connecting

	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	12,407	9,187	112,708	74,016
Expenses—Maint.way	3,150	4,763	29,654	33,883
Maint. of equipm't	1,223	1,276	16,193	14,734
Traffic expenses	------	------	------	------
Transportation exp.	6,597	4,977	57,748	51,655
Tot., incl. general	11,043	11,037	103,983	100,722
Net from railroad	1,363	—1,850	8,724	—26,706
Outside operations,net	------	------	------	------
Total net revenue	1,363	—1,850	8,724	—26,706
Taxes	60	60	602	686
Final net	1,303	—1,910	8,122	—27,392
Miles of road operated	2	2		

EARNING

Bingham & Garfield

	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	96,072	73,347	803,725	479,959
Passenger revenue	3,867	3,345	41,244	16,526
Tot., incl. other rev.	100,518	77,253	851,659	498,284
Expenses—Maint.way	7,062	10,502	52,380	39,688
Maint. of equipm't	14,095	8,258	95,398	41,485
Traffic expenses	846	233	6,679	1,696
Transportation exp.	17,402	13,501	160,617	108,064
Tot., incl. general	42,624	35,343	340,295	202,698
Net from railroad	57,893	41,910	511,364	295,585
Outside operations,net	185	------	—1,018	------
Total net revenue	58,079	41,910	510,346	295,585
Taxes	1,535	2,152	12,985	6,707
Final net	56,546	39,758	497,360	288,877
Miles of road operated	26	22		

Birmingham Southern

	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	65,699	37,879	558,122	316,927
Passenger revenue	1,118	1,380	13,788	8,485
Tot., incl. other rev.	122,401	81,888	1,043,265	717,813
Expenses—Maint.way	14,180	14,879	126,019	120,131
Maint. of equipm't	15,531	13,870	119,966	142,309
Traffic expenses	583	299	4,370	3,636
Transportation exp.	38,984	31,432	348,462	264,267
Tot., incl. general	75,233	64,287	646,253	561,022
Net from railroad	47,167	17,600	397,011	156,791
Outside operations,net	------	------	------	------
Total net revenue	47,167	17,600	397,011	156,791
Taxes	2,195	2,300	24,099	23,592
Final net	44,971	15,300	372,912	133,199
Miles of road operated	43	41		

Bloomsburg & Sullivan

	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	6,427	6,530	59,728	63,450
Passenger revenue	2,143	2,224	23,448	22,345
Tot., incl. other rev.	8,941	9,293	89,158	92,903
Expenses—Maint.way	2,403	1,505	16,686	15,970
Maint. of equipm't	670	548	7,238	4,311
Traffic expenses	17	21	304	267
Transportation exp.	2,309	2,164	22,429	20,971
Tot., incl. general	5,982	4,854	52,953	48,314
Net from railroad	2,958	4,438	36,204	44,589
Outside operations,net	------	------	------	------
Total net revenue	2,958	4,438	36,204	44,589
Taxes	106	272	1,132	2,382
Final net	2,852	4,166	35,071	42,207
Miles of road operated	29	29		

EARNINGS

Boyne City Gaylord & Alpena

	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	16,948	21,559	189,195	174,034
Passenger revenue	1,486	1,400	16,417	13,714
Tot., incl. other rev.	19,870	24,654	223,006	208,299
Expenses—Maint.way	1,716	2,787	23,373	35,435
Maint. of equipm't	7,795	4,152	57,930	43,795
Traffic expenses	428	460	3,234	2,459
Transportation exp.	4,966	4,931	58,715	50,176
Tot., incl. general	15,625	13,406	153,979	142,651
Net from railroad	4,245	11,248	69,027	65,647
Outside operations,net	------	------	------	------
Total net revenue	4,245	11,248	69,027	65,647
Taxes	800	1,460	11,200	11,390
Final net	3,425	9,788	57,827	54,257
Miles of road operated	90	90		

Brinson

	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	7,047	6,801	100,404	100,314
Passenger revenue	3,531	3,049	43,585	45,134
Tot., incl. other rev.	11,568	10,616	153,454	154,206
Expenses—Maint.way	1,992	1,810	22,057	18,277
Maint. of equipm't	1,074	2,097	20,298	20,113
Traffic expenses	310	257	2,694	4,245
Transportation exp.	8,178	4,474	65,144	52,481
Tot., incl. general	13,184	9,279	122,109	103,011
Net from railroad	—1,616	1,336	31,345	51,195
Outside operations,net	------	------	------	------
Total net revenue	—1,616	1,336	31,345	51,195
Taxes	800	800	6,800	7,800
Final net	—2,416	536	24,545	43,395
Miles of road operated	96	77		

Buffalo & Susquehanna Railroad

	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	148,152	58,753	1,399,678	1,324,728
Passenger revenue	7,950	8,852	83,467	88,809
Tot., incl. other rev.	160,321	71,712	1,524,909	1,463,196
Expenses—Maint.way	27,377	24,830	286,499	285,122
Maint. of equipm't	24,141	18,157	227,854	282,596
Traffic expenses	1,276	1,571	12,167	15,203
Transportation exp.	53,484	30,478	525,979	560,240
Tot., incl. general	112,483	81,028	1,111,735	1,206,435
Net from railroad	47,838	—9,315	413,173	256,760
Outside operations,net	------	------	------	------
Total net revenue	47,838	—9,315	413,173	256,760
Taxes	2,200	2,600	22,000	26,000
Final net	45,638	—11,915	391,173	230,760
Miles of road operated	265	265		

EARNINGS

Buffalo & Susquehanna Railway

	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	41,126	14,161	419,841	396,299
Passenger revenue	7,519	7,675	92,440	89,995
Tot., incl. other rev.	51,510	23,922	537,000	506,964
Expenses—Maint.way	12,532	6,920	115,368	78,342
Maint. of equipm't	27,316	21,987	279,795	265,010
Traffic expenses	482	492	4,703	5,025
Transportation exp.	23,216	15,787	228,952	234,491
Tot., incl. general	66,070	47,526	655,014	607,841
Net from railroad	—14,559	—23,603	—118,014	—100,877
Outside operations,net	—12	—10	101	—384
Total net revenue	—14,571	—23,614	—117,913	—101,261
Taxes	1,700	1,400	15,800	14,000
Final net	—16,271	—25,014	—133,713	—115,261
Miles of road operated	91	91		

Buffalo Rochester & Pittsburgh

	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	679,674	469,032	7,649,115	6,662,823
Passenger revenue	84,032	83,169	943,410	882,274
Tot., incl. other rev.	793,195	572,783	8,915,410	7,765,867
Expenses—Maint.way	119,453	87,058	1,230,680	958,872
Maint. of equipm't	170,638	125,082	1,794,487	1,504,788
Traffic expenses	12,089	10,391	116,852	98,875
Transportation exp.	275,165	221,144	2,951,708	2,599,242
Tot., incl. general	596,108	460,430	6,281,299	5,331,868
Net from railroad	197,087	112,352	2,634,111	2,433,999
Outside operations,net	—910	—448	—5,885	498
Total net revenue	196,176	111,904	2,628,226	2,434,498
Taxes	19,000	17,000	178,000	170,000
Final net	177,176	94,904	2,450,226	2,264,498
Miles of road operated	573	572	(See this road on p. 30)	

Butler County

	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	6,825	7,774	91,646	83,940
Passenger revenue	835	575	8,973	6,631
Tot., incl. other rev.	7,915	8,507	103,935	91,966
Expenses—Maint.way	2,830	1,422	32,839	36,291
Maint. of equipm't	2,040	1,910	19,213	23,073
Traffic expenses	27	1	218	45
Transportation exp.	2,535	1,251	26,172	22,522
Tot., incl. general	7,831	4,917	83,547	85,453
Net from railroad	83	3,589	20,387	6,512
Outside operations,net	------	------	------	------
Total net revenue	83	3,589	20,387	6,512
Taxes	63	63	1,544	873
Final net	20	3,526	18,843	5,638
Miles of road operated	34	37		

EARNINGS

Butte Anaconda & Pacific

	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	92,819	86,867	886,957	802,427
Passenger revenue	8,856	7,991	109,467	85,677
Tot., incl. [illegible]	,667	100,967	1,094,718	947,704
Expenses	,92	15,812	129,683	104,647
M[illegible]	,9	20,296	220,382	179,789
		914	7,141	7,231
		46,924	534,421	431,170
		87,146	921,369	752,295
		13,820	173,348	195,409
		----	------	------
		820	173,348	195,409
		00	20,638	21,763
			152,709	173,645

Butte County

	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	5,273	12,222	83,038	112,575
Passenger revenue	1,963	2,075	16,443	18,421
Tot., incl. other rev.	7,962	15,001	108,795	139,084
Expenses—Maint.way	1,313	1,400	18,244	17,991
Maint. of equipm't	1,394	1,204	14,538	20,157
Traffic expenses	119	108	1,214	1,259
Transportation exp.	2,675	3,567	30,233	36,714
Tot., incl. general	5,950	6,747	69,215	80,583
Net from railroad	2,012	8,254	39,579	58,500
Outside operations,net	------	------	------	------
Total net revenue	2,012	8,254	39,579	58,500
Taxes	654	600	5,911	6,126
Final net	1,358	7,653	33,668	52,373
Miles of road operated	31	31		

Cambria & Indiana

	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	13,903	------	113,831	------
Passenger revenue	794	------	6,975	------
Tot., incl. other rev.	14,883	------	123,104	------
Expenses—Maint.way	3,634	------	23,720	------
Maint. of equipm't	2,662	------	27,064	------
Traffic expenses	106	------	1,841	------
Transportation exp.	2,591	------	23,448	------
Tot., incl. general	12,576	------	97,325	------
Net from railroad	2,307	------	25,779	------
Outside operations,net	------	------	------	------
Total net revenue	2,307	------	25,779	------
Taxes	356	------	2,707	------
Final net	1,951	------	23,071	------
Miles of road operated	26	------		

[illegible]rthwestern

	[illegible]ly 1 to April 30— [illegible]-13.	1911-12.
	$	$
	376	255,848
	07	83,409
		356,789
		63,538
		31,721
		6,175
		21,312
		,389
		99

Carolina Clinchfield

Carolina Clinchfield & Ohio

	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
	201,638	176,736	1,849,616	1,620,296
	[illegible]3,488	10,415	149,788	123,503
	219,073	190,296	2,042,506	1,783,556
	17,020	16,454	141,402	122,747
	22,965	22,916	210,711	213,768
	6,559	6,953	67,922	56,419
	37,152	39,715	356,598	356,634
	95,365	93,510	858,984	825,482
	123,[illegible]07	96,785	1,183,521	958,074
	123,707	96,785	1,183,521	958,074
	8,000	8,000	80,000	78,000
	115,707	88,785	1,103,521	880,074
	247	[illegible]47		

& Ohio System

Caro Clinchfield & Ohio Ry of So Carolina

	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
	13,258	14,210	115,194	100,587
	1,343	1,325	16,117	15,196
	14,829	15,723	133,601	118,395
	935	850	8,970	7,079
	79	77	882	900
	1,277	998	10,715	9,681
	3,179	2,824	26,526	26,509
	6,409	5,181	51,892	48,759
	8,420	10,541	81,708	69,636
	8,420	10,541	81,708	69,636
	500	500	5,000	5,000
	7,920	10,041	76,708	64,636
	17	17		

Central of Georgia

EARNINGS	Month of April 1913.	Month of April 1912.	July 1 to April 30 1912-13.	July 1 to April 30 1911-12.
Freight revenue	696,457	737,224	7,681,518	7,763,998
Passenger revenue	267,485	264,936	3,234,591	3,144,527
Tot., incl. other rev.	1,062,678	1,095,217	11,955,279	11,987,279
Expenses—Maint. way	173,305	152,184	1,720,343	1,497,101
Maint. of equipm't.	219,368	199,581	2,163,319	2,115,287
Traffic expenses	36,619	35,394	350,102	340,794
Transportation exp.	383,034	409,853	4,064,708	4,077,048
Tot., incl. general	852,718	838,432	8,687,613	8,414,019
Net from railroad	209,960	256,785	3,267,665	3,573,259
Outside operations, net	5,306	4,659	60,024	55,953
Total net revenue	215,266	261,445	3,327,690	3,629,213
Taxes	49,915	54,100	503,695	509,156
Final net	165,351	207,345	2,823,994	3,120,056
Miles of road operated	1,914	1,915		

Central of Georgia System—Wadley Southern

EARNINGS	Month of April 1913.	Month of April 1912.	July 1 to April 30 1912-13.	July 1 to April 30 1911-12.
Freight revenue	5,815	5,347	56,159	56,771
Passenger revenue	2,336	2,606	27,424	30,285
Tot., incl. other rev.	8,881	8,610	90,341	94,432
Expenses—Maint. way	2,724	1,976	26,642	23,562
Maint. of equipm't.	1,227	963	10,887	14,610
Traffic expenses	252	256	2,400	2,283
Transportation exp.	3,541	3,448	36,024	37,173
Tot., incl. general	8,169	7,113	80,698	83,347
Net from railroad	711	1,496	9,642	11,085
Outside operations, net	------	------	------	------
Total net revenue	711	1,496	9,642	11,085
Taxes	483	507	4,645	5,310
Final net	227	989	4,996	5,774
Miles of road operated	90	90		

Wrightsville & Tennille

EARNINGS	Month of April 1913.	Month of April 1912.	July 1 to April 30 1912-13.	July 1 to April 30 1911-12.
Freight revenue	15,691	17,818	165,943	194,104
Passenger revenue	6,657	8,533	91,151	98,724
Tot., incl. other rev.	23,706	28,476	273,271	313,467
Expenses—Maint. way	7,402	7,309	58,636	58,617
Maint. of equipm't.	3,851	3,583	34,179	35,001
Traffic expenses	584	516	5,787	5,772
Transportation exp.	9,243	9,989	97,078	95,624
Tot., incl. general	22,775	23,037	213,364	212,274
Net from railroad	931	5,438	59,907	101,193
Outside operations, net	145	202	1,132	2,151
Total net revenue	1,077	5,640	61,039	103,344
Taxes	1,300	1,375	12,562	14,945
Final net	—222	4,265	48,476	88,399
Miles of road operated	102	102		

Central W Va & Southern RR Co.

EARNINGS	Month of April 1913.	Month of April 1912.	July 1 to April 30 1912-13.	July 1 to April 30 1911-12.
Freight revenue	15,464	------	51,647	------
Passenger revenue	1,814	------	7,120	------
Tot., incl. other rev.	17,648	------	66,271	------
Expenses—Maint. way	3,125	------	12,314	------
Maint. of equipm't.	1,669	------	5,101	------
Traffic expenses	145	------	619	------
Transportation exp.	2,852	------	12,154	------
Tot., incl. general	9,217	------	38,309	------
Net from railroad	8,430	------	27,962	------
Outside operations, net	------	------	------	------
Total net revenue	8,430	------	27,962	------
Taxes	2,777	------	1,111	------
Final net	8,153	------	26,851	------
Miles of road operated	35	------		

Charleston Terminal

EARNINGS	Month of April 1913.	Month of April 1912.	July 1 to April 30 1912-13.	July 1 to April 30 1911-12.
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	7,567	14,030	91,390	108,194
Expenses—Maint. way	794	2,846	8,305	20,120
Maint. of equipm't.	787	668	8,065	11,479
Traffic expenses	------	------	------	------
Transportation exp.	3,347	4,060	43,253	53,446
Tot., incl. general	5,965	8,636	73,212	97,393
Net from railroad	1,601	5,394	18,178	10,801
Outside operations, net	7,573	9,666	—5,201	12,297
Total net revenue	9,174	15,060	12,976	23,098
Taxes	1,400	1,400	14,000	14,000
Final net	7,774	13,660	—1,023	9,098
Miles of road operated	1	1		

Charlotte Harbor & Northern

EARNINGS	Month of April 1913.	Month of April 1912.	July 1 to April 30 1912-13.	July 1 to April 30 1911-12.
Freight revenue	20,151	19,415	233,326	187,641
Passenger revenue	4,070	3,712	42,800	28,275
Tot., incl. other rev.	25,638	40,264	332,882	358,042
Expenses—Maint. way	14,575	12,187	116,961	102,285
Maint. of equipm't.	7,535	4,092	67,791	33,939
Traffic expenses	1,109	468	10,518	4,835
Transportation exp.	10,572	12,741	128,135	124,212
Tot., incl. general	36,729	33,869	342,492	285,521
Net from railroad	—11,091	6,394	—9,609	72,521
Outside operations, net	------	------	------	------
Total net revenue	—11,091	6,394	—9,609	72,521
Taxes	1,774	1,243	20,933	16,125
Final net	—12,866	5,150	—30,542	56,396
Miles of road operated	104	101		

Chattahoochee Valley

EARNINGS	Month of April 1913.	Month of April 1912.	July 1 to April 30 1912-13.	July 1 to April 30 1911-12.
Freight revenue	6,830	7,470	74,359	74,834
Passenger revenue	1,155	1,205	14,298	15,517
Tot., incl. other rev.	8,201	8,881	90,333	92,383
Expenses—Maint. way	2,212	1,131	17,278	15,009
Maint. of equipm't.	280	223	4,936	3,933
Traffic expenses	111	109	1,136	1,196
Transportation exp.	2,244	2,536	21,947	22,503
Tot., incl. general	5,431	4,825	51,005	48,230
Net from railroad	2,770	4,056	39,327	44,153
Outside operations, net	------	------	------	------
Total net revenue	2,770	4,056	39,327	44,153
Taxes	250	250	2,200	1,675
Final net	2,520	3,806	37,127	42,478
Miles of road operated	32	32		

Chesapeake & Ohio Lines

EARNINGS	Month of April 1913.	Month of April 1912.	July 1 to April 30 1912-13.	July 1 to April 30 1911-12.
Freight revenue	1,787,776	2,558,248	22,915,335	22,826,346
Passenger revenue	436,048	439,521	4,836,213	4,546,305
Tot., incl. other rev.	2,367,376	3,113,796	29,080,224	28,569,610
Expenses—Maint. way	400,439	357,651	3,439,244	3,273,822
Maint. of equipm't.	613,333	656,636	6,315,910	5,739,930
Traffic expenses	57,929	49,154	558,653	508,793
Transportation exp.	886,604	951,490	9,422,722	8,758,584
Tot., incl. general	2,021,757	2,087,647	20,409,185	18,920,244
Net from railroad	345,619	1,026,148	8,671,038	9,649,365
Outside operations, net	—4,874	—4,480	29,241	3,051
Total net revenue	340,744	1,021,667	8,700,280	9,652,416
Taxes	127,155	84,750	1,121,550	847,566
Final net	213,589	936,917	7,578,730	8,804,850
Miles of road operated	2,324	2,288		

Chicago & Alton

EARNINGS	Month of April 1913.	Month of April 1912.	July 1 to April 30 1912-13.	July 1 to April 30 1911-12.
Freight revenue	715,616	560,293	8,302,763	7,980,503
Passenger revenue	315,247	306,510	3,507,447	3,435,890
Tot., incl. other rev.	1,120,682	956,243	12,748,927	12,346,913
Expenses—Maint. way	219,078	112,048	2,003,758	1,593,201
Maint. of equipm't.	283,031	133,007	2,984,550	2,370,811
Traffic expenses	48,273	37,392	438,767	397,731
Transportation exp.	489,018	421,867	4,874,241	4,624,482
Tot., incl. general	1,077,528	734,111	10,639,513	9,312,799
Net from railroad	43,153	222,132	2,109,413	3,034,113
Outside operations, net	—4,286	—2,523	—24,614	—31,341
Total net revenue	38,867	219,609	2,084,798	3,002,772
Taxes	45,200	43,500	398,100	378,000
Final net	—6,332	176,109	1,686,698	2,624,772
Miles of road operated	1,025	1,025		

Chicago & Illinois Midland Ry Co

EARNINGS	Month of April 1913.	Month of April 1912.	July 1 to April 30 1912-13.	July 1 to April 30 1911-12.
Freight revenue	9,361	3,525	85,381	74,330
Passenger revenue	2,417	1,494	20,582	14,177
Tot., incl. other rev.	12,457	5,178	108,884	94,971
Expenses—Maint. way	4,013	1,001	28,848	8,848
Maint. of equipm't.	2,428	1,512	20,906	19,736
Traffic expenses	233	167	1,823	1,534
Transportation exp.	3,163	2,290	29,933	26,697
Tot., incl. general	11,385	5,918	97,738	66,680
Net from railroad	1,071	—740	11,145	28,290
Outside operations, net	------	------	------	------
Total net revenue	1,071	—740	11,145	28,290
Taxes	600	1,417	6,909	6,187
Final net	471	—2,158	4,236	22,102
Miles of road operated	25	25		

Chicago & Illinois Western

EARNINGS	Month of April 1913.	Month of April 1912.	July 1 to April 30 1912-13.	July 1 to April 30 1911-12.
Freight revenue	12,838	10,132	138,164	80,289
Passenger revenue	14	37	331	198
Tot., incl. other rev.	12,928	10,310	139,952	82,546
Expenses—Maint. way	1,207	583	9,625	8,200
Maint. of equipm't.	4,912	4,159	56,216	44,020
Traffic expenses	113	122	1,554	933
Transportation exp.	3,443	2,818	36,389	24,750
Tot., incl. general	11,011	9,005	118,717	91,941
Net from railroad	1,916	1,304	21,235	—9,394
Outside operations, net	------	------	------	------
Total net revenue	1,916	1,304	21,235	9,394
Taxes	950	950	9,500	9,500
Final net	966	354	11,735	—18,894
Miles of road operated	13	13		

Chicago & Western Indiana

EARNINGS	Month of April 1913.	Month of April 1912.	July 1 to April 30 1912-13.	July 1 to April 30 1911-12.
Freight revenue	------	------	------	------
Passenger revenue	8,644	9,440	86,800	89,836
Tot., incl. other rev.	11,525	13,325	122,011	123,906
Expenses—Maint. way	983	829	9,232	10,459
Maint. of equipm't.	1,361	4,490	20,105	26,099
Traffic expenses	177	201	1,944	2,022
Transportation exp.	8,133	9,640	77,530	91,331
Tot., incl. general	10,916	15,499	112,138	133,748
Net from railroad	609	—2,173	9,873	—9,841
Outside operations, net	------	------	------	------
Total net revenue	609	—2,173	9,873	—9,841
Taxes	2,693	833	80,780	7,313
Final net	—2,084	—3,007	—70,907	—17,154
Miles of road operated	16	16		

Chicago Burlington & Quincy

EARNINGS	Month of April 1913.	Month of April 1912.	July 1 to April 30 1912-13.	July 1 to April 30 1911-12.
Freight revenue	4,895,965	4,523,215	54,131,508	49,013,538
Passenger revenue	1,529,156	1,563,402	18,342,785	17,613,531
Tot., incl. other rev.	7,081,599	6,726,130	79,583,137	73,188,166
Expenses—Maint. way	1,702,512	1,594,591	9,144,527	8,917,896
Maint. of equipm't.	1,293,632	916,540	13,301,536	12,333,489
Traffic expenses	117,091	120,145	1,295,807	1,276,291
Transportation exp.	2,419,724	2,363,215	25,282,579	24,303,319
Tot., incl. general	5,749,570	5,189,045	51,170,817	48,722,308
Net from railroad	1,332,028	1,537,085	28,412,319	24,465,857
Outside operations, net	—9,938	—18,149	—121,648	—110,351
Total net revenue	1,322,089	1,518,935	28,290,671	24,355,506
Taxes	278,987	265,012	2,831,030	2,653,051
Final net	1,043,102	1,253,923	25,459,641	21,702,454
Miles of road operated	9,128	9,074		

Quincy System—Quincy Omaha & Kansas City

EARNINGS	Month of April 1913.	Month of April 1912.	July 1 to April 30 1912-13.	July 1 to April 30 1911-12.
Freight revenue	45,254	47,545	539,534	522,670
Passenger revenue	18,518	19,835	227,099	204,893
Tot., incl. other rev.	69,437	72,814	825,107	781,895
Expenses—Maint. way	25,348	28,905	200,815	241,015
Maint. of equipm't.	16,041	12,980	152,983	129,673
Traffic expenses	1,090	1,821	13,557	14,800
Transportation exp.	30,995	32,134	335,675	341,950
Tot., incl. general	75,932	78,187	724,405	749,916
Net from railroad	—6,495	—5,373	100,702	31,979
Outside operations, net	------	------	------	------
Total net revenue	—6,495	—5,373	100,702	31,979
Taxes	3,000	3,000	27,176	27,201
Final net	—9,495	—8,373	73,525	4,778
Miles of road operated	262	262		

Chicago Great Western

EARNINGS	Month of April 1913.	Month of April 1912.	July 1 to April 30 1912-13.	July 1 to April 30 1911-12.
Freight revenue	722,273	717,127	8,144,513	7,447,132
Passenger revenue	230,017	212,196	2,620,692	2,402,991
Tot., incl. other rev.	1,035,514	1,013,578	11,648,530	10,689,950
Expenses—Maint. way	154,925	133,672	1,340,828	1,203,398
Maint. of equipm't.	174,579	146,176	1,692,175	1,612,307
Traffic expenses	43,638	45,812	462,715	469,217
Transportation exp.	446,530	483,949	4,642,259	4,667,888
Tot., incl. general	854,178	841,942	8,482,767	8,299,229
Net from railroad	181,336	171,635	3,165,763	2,390,721
Outside operations, net	685	—1,039	1,048	—1,735
Total net revenue	182,021	170,596	3,166,811	2,388,985
Taxes	36,982	35,000	355,775	334,928
Final net	145,039	135,506	2,811,035	2,054,057
Miles of road operated	1,496	1,496	(See this road on p. 30)	

Chicago Indianapolis & Louisville

EARNINGS	Month of April 1913.	Month of April 1912.	July 1 to April 30 1912-13.	July 1 to April 30 1911-12.
Freight revenue	454,264	358,727	3,868,343	3,571,058
Passenger revenue	120,667	136,462	1,362,187	1,361,009
Tot., incl. other rev.	642,164	545,621	5,777,712	5,431,650
Expenses—Maint. way	107,716	77,855	881,420	749,878
Maint. of equipm't.	86,157	92,487	800,994	801,545
Traffic expenses	17,152	17,568	179,806	176,123
Transportation exp.	251,750	244,674	2,198,465	2,055,488
Tot., incl. general	476,836	446,699	4,208,462	3,927,620
Net from railroad	165,327	98,921	1,569,250	1,504,029
Outside operations, net	------	------	------	------
Total net revenue	165,327	98,921	1,569,250	1,504,029
Taxes	28,307	23,914	236,882	232,380
Final net	132,020	75,007	1,332,367	1,271,648
Miles of road operated	616	616		

Chicago Junction

EARNINGS	Month of April 1913.	Month of April 1912.	July 1 to April 30 1912-13.	July 1 to April 30 1911-12.
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	176,006	151,660	1,650,247	1,524,499
Expenses—Maint. way	18,391	11,614	172,990	155,295
Maint. of equipm't.	5,550	9,116	107,142	119,784
Traffic expenses	944	1,207	11,376	12,310
Transportation exp.	82,648	75,831	805,808	726,711
Tot., incl. general	112,028	101,561	1,134,660	1,048,300
Net from railroad	63,977	50,098	515,586	476,197
Outside operations, net	------	------	------	------
Total net revenue	63,977	50,098	515,586	476,197
Taxes	3,704	2,951	19,272	24,623
Final net	60,273	47,147	496,314	451,574
Miles of road operated	11	11		

Chicago Milwaukee & Gary

EARNINGS	Month of April 1913.	Month of April 1912.	July 1 to April 30 1912-13.	July 1 to April 30 1911-12.
Freight revenue	39,945	32,065	381,865	327,841
Passenger revenue	21	5	148	176
Tot., incl. other rev.	40,689	32,465	389,814	333,310
Expenses—Maint. way	6,746	7,591	66,110	62,420
Maint. of equipm't.	11,978	4,765	78,095	69,198
Traffic expenses	1,460	1,822	14,936	15,254
Transportation exp.	16,345	15,705	158,802	155,245
Tot., incl. general	38,051	31,473	334,366	317,447
Net from railroad	2,638	992	55,448	15,863
Outside operations, net	------	------	------	------
Total net revenue	2,638	992	55,448	15,863
Taxes	2,250	2,000	20,750	20,000
Final net	388	—1,007	34,698	—4,136
Miles of road operated	128	128		

Chicago Peoria & St Louis RR.

EARNINGS	Month of April 1913.	Month of April 1912.	July 1 to April 30 1913.	July 1 to April 30 1912.
Freight revenue	83,324	96,015	388,707	438,135
Passenger revenue	21,602	24,856	88,998	89,848
Tot., incl. other rev.	112,927	128,355	507,003	558,428
Expenses—Maint. way	19,708	22,762	74,239	78,692
Maint. of equipm't.	26,411	30,056	98,669	112,303
Traffic expenses	6,847	7,165	27,911	29,071
Transportation exp.	60,318	66,407	269,590	280,139
Tot., incl. general	118,984	131,948	496,198	523,884
Net from railroad	—6,057	—3,593	10,804	34,543
Outside operations, net	------	------	------	------
Total net revenue	—6,057	—3,593	10,804	34,543
Taxes	4,300	4,300	17,200	17,200
Final net	—10,357	—7,893	—6,395	17,343
Miles of road operated	255	255		

Chicago River & Indiana RR Co

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	20,860	9,169	305,758	156,973
Expenses—Maint.way	2,319	1,335	24,539	8,312
Maint. of equipm't.	2,701	686	22,501	17,454
Traffic expenses	10,252	54	396	241
Transportation exp.	1,944	6,074	141,428	75,264
Tot., incl. general	17,217	9,876	203,666	112,510
Net from railroad	3,642	—707	102,091	44,462
Outside operations,net	------	------	------	------
Total net revenue	3,642	—707	102,091	44,462
Taxes	650	200	3,450	2,000
Final net	2,992	—907	98,641	42,462
Miles of road operated	29	29		

Chicago Short Line

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	3,128	1,226	31,151	13,520
Passenger revenue	------	------	------	------
Tot., incl. other rev.	18,171	8,291	166,528	84,999
Expenses—Maint.way	543	457	7,231	6,650
Maint. of equipm't.	2,047	1,483	23,577	15,154
Traffic expenses	52	105	836	850
Transportation exp.	8,296	3,337	71,062	34,832
Tot., incl. general	11,979	6,063	112,531	64,224
Net from railroad	6,191	2,228	53,997	20,775
Outside operations,net	------	------	------	------
Total net revenue	6,191	2,228	53,997	20,775
Taxes	90	190	1,755	1,782
Final net	6,101	2,037	52,241	18,992
Miles of road operated	11	11		

Chicago Terre Haute & Southe'n

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	142,115	84,425	1,416,857	1,393,116
Passenger revenue	15,522	18,778	177,035	172,469
Tot., incl. other rev.	160,855	106,664	1,633,720	1,602,857
Expenses—Maint.way	39,972	21,414	270,335	220,253
Maint. of equipm't.	43,018	25,069	331,018	265,380
Traffic expenses	3,457	2,876	31,256	29,497
Transportation exp.	51,430	36,501	526,686	507,218
Tot., incl. general	147,215	92,735	1,237,468	1,096,458
Net from railroad	13,639	13,928	396,252	506,399
Outside operations,net	—634	—90	—2,385	—1,480
Total net revenue	13,005	13,838	393,867	504,919
Taxes	10,000	8,700	100,000	87,000
Final net	3,005	5,138	293,867	417,919
Miles of road operated	351	351		

Chicago West Pullman & South'n

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	28,250	24,748	276,375	220,250
Expenses—Maint.way	840	433	6,995	4,655
Maint. of equipm't.	4,716	4,083	33,400	30,614
Traffic expenses	158	214	1,404	1,055
Transportation exp.	12,540	12,393	128,083	113,883
Tot., incl. general	18,960	18,353	176,559	159,415
Net from railroad	9,289	6,394	99,815	60,835
Outside operations,net	------	------	------	------
Total net revenue	9,289	6,394	99,815	60,835
Taxes	198	497	2,432	3,086
Final net	9,090	5,897	97,383	57,748
Miles of road operated	10	10		

Cincinnati Georget'n & Portsm'th

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	3,264	6,014	35,735	45,141
Passenger revenue	5,273	9,476	85,752	89,315
Tot., incl. other rev.	10,227	17,601	141,820	157,199
Expenses—Maint.way	2,655	2,569	27,866	48,905
Maint. of equipm't.	1,730	1,486	15,492	22,330
Traffic expenses	68	190	1,148	1,123
Transportation exp.	5,465	5,683	57,610	65,752
Tot., incl. general	10,454	10,703	109,380	147,154
Net from railroad	—227	6,897	32,439	10,044
Outside operations,net	------	------	------	------
Total net revenue	—227	6,897	32,439	10,044
Taxes	611	464	6,118	4,646
Final net	—838	6,433	26,320	5,397
Miles of road operated	53	53		

Cincinnati New Orleans & Texas Pacific

EARNINGS.	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
Freight revenue	573,334	648,314	6,653,452	6,130,388
Passenger revenue	114,018	129,380	1,543,580	1,485,532
Tot., incl. other rev.	730,248	821,519	8,630,503	8,027,704
Expenses—Maint.way	76,882	97,288	828,191	806,772
Maint. of equipm't.	202,526	194,058	1,984,847	1,783,706
Traffic expenses	22,847	21,865	231,129	202,417
Transportation exp.	245,954	249,211	2,501,775	2,344,447
Tot., incl. general	568,625	582,148	5,739,973	5,326,556
Net from railroad	161,623	239,371	2,890,530	2,701,148
Outside operations,net	—177	—93	—7,271	—5,510
Total net revenue	161,445	239,277	2,883,258	2,695,637
Taxes	29,000	21,800	287,600	218,000
Final net	132,445	217,477	2,595,658	2,477,637
Miles of road operated	337	337		

Cin New Orl & Tex as Pacific System — Harriman & Northeastern

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	9,143	9,268	86,117	89,698
Passenger revenue	407	368	4,302	4,440
Tot., incl. other rev.	10,104	10,088	94,683	97,925
Expenses—Maint.way	1,975	1,698	18,784	16,478
Maint. of equipm't.	2,070	3,158	8,333	8,609
Traffic expenses	3	------	42	1
Transportation exp.	2,197	2,151	21,014	22,103
Tot., incl. general	6,620	7,367	51,935	50,055
Net from railroad	3,483	2,721	42,748	47,869
Outside operations,net	------	------	------	------
Total net revenue	3,483	2,721	42,748	47,869
Taxes	555	450	4,710	4,500
Final net	2,928	2,271	38,038	43,369
Miles of road operated	19	19		

Coal & Coke

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	52,611	69,412	585,757	561,898
Passenger revenue	21,401	18,624	201,224	155,657
Tot., incl. other rev.	76,974	90,866	819,764	745,311
Expenses—Maint.way	16,340	16,154	155,069	124,085
Maint. of equipm't.	18,651	19,127	176,323	166,414
Traffic expenses	1,226	1,540	10,968	12,152
Transportation exp.	24,666	23,449	241,958	201,347
Tot., incl. general	63,540	62,548	609,138	526,253
Net from railroad	13,434	28,317	210,625	219,057
Outside operations,net	18,162	10,944	157,237	127,341
Total net revenue	31,597	39,262	367,863	346,399
Taxes	3,500	3,500	35,000	35,000
Final net	28,097	35,762	332,863	311,399
Miles of road operated	197	197		

Colorado & Southeastern

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	9,601	11,056	94,402	93,335
Passenger revenue	------	------	------	------
Tot., incl. other rev.	9,616	11,070	94,722	93,506
Expenses—Maint.way	1,058	1,411	9,240	8,383
Maint. of equipm't.	954	862	9,925	7,800
Traffic expenses	221	233	2,291	2,216
Transportation exp.	2,452	2,702	27,514	26,328
Tot., incl. general	5,567	6,528	58,448	56,292
Net from railroad	4,048	4,542	.36,273	37,213
Outside operations,net	------	------	------	------
Total net revenue	4,048	4,542	36,273	37,213
Taxes	431	135	2,774	1,350
Final net	3,617	4,407	33,499	35,863
Miles of road operated	20	20		

Colorado & Wyoming

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	34,706	32,590	313,461	299,011
Passenger revenue	2,847	2,651	29,185	26,275
Tot., incl. other rev.	81,539	76,616	759,430	727,171
Expenses—Maint.way	12,233	8,877	84,362	74,655
Maint. of equipm't.	11,628	12,796	103,336	119,102
Traffic expenses	68	29	1,045	786
Transportation exp.	24,696	23,670	239,468	232,461
Tot., incl. general	51,012	47,551	451,446	451,455
Net from railroad	30,526	29,064	307,984	275,716
Outside operations,net	------	------	------	------
Total net revenue	30,526	29,064	307,984	275,716
Taxes	3,088	2,702	24,346	18,602
Final net	27,438	26,362	283,638	257,114
Miles of road operated	54	54		

Colorado Midland

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	75,052	99,082	1,217,264	1,195,381
Passenger revenue	13,957	16,482	215,397	219,080
Tot., incl. other rev.	99,696	126,071	1,580,254	1,557,957
Expenses—Maint.way	21,829	24,462	206,597	199,026
Maint. of equipm't.	36,963	25,462	346,102	291,821
Traffic expenses	9,083	9,165	73,931	73,028
Transportation exp.	53,824	59,507	699,205	681,585
Tot., incl. general	127,410	123,869	1,382,188	1,299,257
Net from railroad	—27,714	2,202	198,065	258,700
Outside operations,net	—1,774	—1,637	—2,297	—4,370
Total net revenue	—29,488	564	195,768	254,329
Taxes	8,000	8,000	85,600	80,000
Final net	—37,488	—7,435	110,168	174,329
Miles of road operated	337	337		

Columbia & Puget Sound

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	38,826	33,222	375,635	322,182
Passenger revenue	5,177	4,429	48,797	43,491
Tot., incl. other rev.	49,351	44,029	486,422	426,566
Expenses—Maint.way	12,174	9,291	81,647	80,123
Maint. of equipm't.	8,670	7,154	67,688	64,750
Traffic expenses	163	134	1,676	1,525
Transportation exp.	13,849	11,894	144,389	116,318
Tot., incl. general	36,119	29,684	306,806	274,102
Net from railroad	13,232	14,345	179,616	152,463
Outside operations,net	------	------	------	------
Total net revenue	13,232	14,345	179,616	152,463
Taxes	4,741	3,246	38,445	27,486
Final net	8,491	11,098	141,170	124,976
Miles of road operated	55	55		

Connecting Terminal

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	------	------	------	------
Expenses—Maint.way	------	------	------	------
Maint. of equipm't.	------	------	------	------
Traffic expenses	------	------	------	------
Transportation exp.	------	------	------	------
Tot., incl. general	------	------	------	------
Net from railroad	------	------	------	------
Outside operations,net	1,015	9	82,160	56,786
Total net revenue	1,015	9	82,160	56,786
Taxes	988	1,102	9,880	11,023
Final net	27	—1,092	72,280	45,763
Miles of road operated	3	3		

Copper Range

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	43,003	45,251	425,762	415,772
Passenger revenue	9,618	9,872	97,512	94,887
Tot., incl. other rev.	55,150	56,383	576,643	551,985
Expenses—Maint.way	9,844	6,470	77,779	91,799
Maint. of equipm't.	8,592	5,549	73,775	50,146
Traffic expenses	1,538	1,696	14,409	14,824
Transportation exp.	19,242	20,965	182,111	178,891
Tot., incl. general	41,219	37,109	369,486	357,301
Net from railroad	13,930	19,273	207,156	194,684
Outside operations,net	------	------	------	------
Total net revenue	13,930	19,273	207,156	194,684
Taxes	5,009	5,004	45,067	45,055
Final net	8,920	14,269	162,088	149,628
Miles of road operated	134	133		

Cornwall

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	16,655	12,957	163,390	132,006
Passenger revenue	1,577	1,604	20,465	17,977
Tot., incl. other rev.	20,406	15,652	202,438	161,087
Expenses—Maint.way	1,480	1,259	16,132	13,461
Maint. of equipm't.	4,046	1,817	20,210	18,378
Traffic expenses	96	106	862	650
Transportation exp.	3,638	3,446	40,114	35,915
Tot., incl. general	10,110	7,507	87,011	77,761
Net from railroad	10,295	8,145	115,426	83,326
Outside operations,net	------	------	------	------
Total net revenue	10,295	8,145	115,426	83,326
Taxes	600	600	5,542	6,000
Final net	9,695	7,545	109,884	77,325
Miles of road operated	12	12		

Cripple Creek Central — Florence & Cripple Creek

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	83,981	91,991	824,214	597,452
Passenger revenue	12,527	14,660	170,803	125,862
Tot., incl. other rev.	98,077	108,339	1,016,630	739,402
Expenses—Maint.way	10,259	7,713	90,384	61,901
Maint. of equipm't.	10,431	8,601	92,007	66,041
Traffic expenses	1,619	1,765	17,982	13,762
Transportation exp.	28,900	34,312	301,957	229,429
Tot., incl. general	54,913	56,447	541,641	403,146
Net from railroad	43,163	51,891	474,988	336,256
Outside operations,net	------	------	------	------
Total net revenue	43,163	51,891	474,988	336,256
Taxes	3,634	3,891	34,945	26,576
Final net	39,529	48,000	440,043	309,679
Miles of road operated	128	129		

Cripple Creek Central — Midland Terminal

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	4,152	4,859	45,945	100,825
Passenger revenue	3,134	2,629	33,869	41,825
Tot., incl. other rev.	7,738	8,087	86,417	147,648
Expenses—Maint.way	1,956	1,177	19,839	17,178
Maint. of equipm't.	828	440	6,865	14,177
Traffic expenses	52	54	647	3,517
Transportation exp.	1,940	2,198	19,931	58,313
Tot., incl. general	5,019	4,132	50,122	100,051
Net from railroad	2,719	3,955	36,295	47,596
Outside operations,net	------	------	------	------
Total net revenue	2,719	3,955	36,295	47,596
Taxes	1,052	1,527	11,163	10,335
Final net	1,666	2,428	25,131	37,261
Miles of road operated	29	29		

Coudersport & Port Allegheny

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	6,212	6,770	58,953	63,318
Passenger revenue	3,561	3,774	36,486	37,251
Tot., incl. other rev.	9,893	10,578	98,662	102,592
Expenses—Maint.way	1,464	2,677	20,627	21,195
Maint. of equipm't.	197	181	2,053	1,989
Traffic expenses	------	------	------	------
Transportation exp.	3,355	3,494	32,369	33,870
Tot., incl. general	5,417	6,753	61,315	63,825
Net from railroad	4,475	3,825	37,347	38,767
Outside operations,net	------	------	------	------
Total net revenue	4,475	3,825	37,347	38,767
Taxes	200	200	2,000	2,000
Final net	4,275	3,625	35,347	36,767
Miles of road operated	39	39		

Cumberland & Pennsylvania

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	68,298	74,866	725,670	733,481
Passenger revenue	2,972	3,280	30,983	33,270
Tot., incl. other rev.	73,438	80,186	777,075	786,988
Expenses—Maint.way	8,575	5,568	64,424	62,626
Maint. of equipm't.	24,524	22,044	218,893	226,164
Traffic expenses	218	160	2,898	1,826
Transportation exp.	21,327	22,446	223,024	225,425
Tot., incl. general	57,819	53,469	542,474	549,278
Net from railroad	15,619	26,717	234,600	237,710
Outside operations,net	18	15	304	425
Total net revenue	15,637	26,732	234,904	238,136
Taxes	4,300	4,200	34,334	34,248
Final net	11,337	22,532	200,570	203,887
Miles of road operated	61	61		

Davenport Rock Island & Northw

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	10,796	6,955	112,779	74,808
Expenses—Maint.way	5,916	2,360	36,070	22,492
Maint. of equipm't.	1,157	2,211	15,439	14,900
Traffic expenses	------	------	------	------
Transportation exp.	4,262	2,812	61,976	43,963
Tot., incl. general	11,450	7,506	116,171	84,135
Net from railroad	—653	—551	—3,392	—9,326
Outside operations,net	------	------	------	------
Total net revenue	—653	—551	—3,392	—9,326
Taxes	1,950	1,750	18,100	17,090
Final net	—2,603	—2,301	—21,492	—26,416
Miles of road operated	49	49		

Dayton & Union

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	2,885	3,961	39,366	37,878
Passenger revenue	10,394	5,134	58,465	62,947
Tot., incl. other rev.	15,336	10,870	117,193	120,189
Expenses—Maint.way	2,909	1,708	23,443	18,825
Maint. of equipm't.	2,381	908	18,463	15,202
Traffic expenses	115	116	1,671	2,071
Transportation exp.	5,450	5,480	50,994	54,820
Tot., incl. general	11,589	8,524	99,280	95,226
Net from railroad	3,746	2,346	17,912	24,962
Outside operations, net	------	------	------	------
Total net revenue	3,746	2,346	17,912	24,962
Taxes	716	845	7,428	8,024
Final net	3,029	1,500	10,484	16,938
Miles of road operated	47	47		

Delaware & Northern

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	7,034	6,221	61,344	------
Passenger revenue	2,398	1,812	26,716	------
Tot., incl. other rev.	9,990	8,507	93,781	------
Expenses—Maint.way	2,903	1,478	18,573	------
Maint. of equipm't.	1,095	1,161	15,333	------
Traffic expenses	159	184	1,745	------
Transportation exp.	3,512	3,186	38,281	------
Tot., incl. general	8,152	6,743	82,114	------
Net from railroad	1,838	1,763	11,667	------
Outside operations, net	------	------	------	------
Total net revenue	1,838	1,763	11,667	------
Taxes	666	833	5,933	------
Final net	1,171	930	5,734	------
Miles of road operated	45	45		

Delray Connecting

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	11,166	10,177	126,351	107,837
Expenses—Maint.way	4,993	3,923	45,621	31,009
Maint. of equipm't.	292	1,736	15,194	12,199
Traffic expenses	------	------	------	------
Transportation exp.	10,315	5,380	70,098	48,667
Tot., incl. general	16,258	11,554	136,818	96,747
Net from railroad	—5,092	—1,376	—10,467	11,089
Outside operations, net	------	------	------	------
Total net revenue	—5,092	—1,376	—10,467	11,089
Taxes	354	364	3,451	3,385
Final net	—5,446	—1,741	—13,919	7,704
Miles of road operated	2	2		

Des Moines Union

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	30,321	31,544	308,036	306,305
Expenses—Maint.way	4,317	3,047	35,895	26,938
Maint. of equipm't.	1,320	795	10,169	9,807
Traffic expenses	------	------	------	------
Transportation exp.	15,240	14,625	153,010	139,459
Tot., incl. general	22,363	19,611	223,678	190,366
Net from railroad	7,958	11,932	84,357	115,938
Outside operations, net	------	------	------	------
Total net revenue	7,958	11,932	84,357	115,938
Taxes	4,407	4,476	40,865	44,760
Final net	3,550	7,456	43,492	71,178
Miles of road operated	5	5		

Detroit River Tunnel Co

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	123,588	109,757	1,068,638	1,126,243
Expenses—Maint.way	2,407	2,273	22,424	22,461
Maint. of equipm't.	2,931	2,965	28,470	29,758
Traffic expenses	------	------	------	------
Transportation exp.	9,678	8,509	88,634	86,208
Tot., incl. general	15,042	13,868	139,922	139,484
Net from railroad	108,545	95,888	928,715	986,758
Outside operations, net	------	------	------	------
Total net revenue	108,545	95,888	928,715	986,758
Taxes	6,000	6,000	49,500	45,951
Final net	102,545	89,888	879,207	940,806
Miles of road operated	2	2		

Dry Fork

EARNINGS	—Month of December— 1912.	1911.	—July 1 to Dec. 31— 1912.	1911.
	$	$	$	$
Freight revenue	15,630	16,715	90,637	111,398
Passenger revenue	1,957	2,063	14,371	14,728
Tot., incl. other rev.	17,980	19,123	107,520	128,409
Expenses—Maint.way	3,742	2,228	22,450	16,235
Maint. of equipm't.	1,663	1,138	7,542	7,219
Traffic expenses	169	----	301	----
Transportation exp.	3,713	4,601	24,391	29,732
Tot., incl. general	10,637	10,379	67,550	67,005
Net from railroad	7,343	8,744	39,969	61,403
Outside operations, net	------	------	------	------
Total net revenue	7,343	8,744	39,969	61,403
Taxes	277	301	2,097	1,932
Final net	7,065	8,442	37,871	59,471
Miles of road operated	35	35		

Durham & Southern

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	24,169	26,523	257,772	255,298
Passenger revenue	2,680	3,060	31,966	24,983
Tot., incl. other rev.	27,354	30,319	301,137	289,303
Expenses—Maint.way	4,951	3,920	29,328	25,892
Maint. of equipm't.	3,157	2,091	22,154	19,201
Traffic expenses	574	497	6,551	4,856
Transportation exp.	5,977	5,871	61,530	57,286
Tot., incl. general	16,212	13,990	135,345	124,702
Net from railroad	11,142	16,329	165,792	164,600
Outside operations, net	------	------	------	------
Total net revenue	11,142	16,329	165,792	164,600
Taxes	1,324	904	12,649	12,890
Final net	9,817	15,424	153,143	151,710
Miles of road operated	58	58		

Delaware & Hudson System

Delaware & Hudson

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	1,617,357	870,559	16,864,817	14,471,616
Passenger revenue	212,626	208,915	2,592,532	2,512,231
Tot., incl. other rev.	1,896,081	1,136,290	20,137,997	17,544,128
Expenses—Maint.way	159,854	155,340	1,590,978	1,341,000
Maint. of equipm't.	349,635	222,337	2,955,139	2,506,721
Traffic expenses	21,352	24,978	232,783	224,892
Transportation exp.	680,981	592,632	6,885,893	6,248,030
Tot., incl. general	1,280,814	1,045,483	12,242,545	10,789,263
Net from railroad	615,266	90,807	7,895,451	6,754,864
Outside operations, net	2,721	—5,268	—65,765	564
Total net revenue	617,987	85,538	7,829,686	6,755,429
Taxes	49,700	49,000	504,666	496,598
Final net	568,287	36,538	7,325,019	6,258,831
Miles of road operated	853	853	(See this road on p. 30.)	

Greenwich & Johnsonville

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	10,316	7,714	92,503	77,002
Passenger revenue	936	616	10,008	10,294
Tot., incl. other rev.	11,828	8,641	109,103	89,990
Expenses—Maint.way	1,754	1,762	18,292	17,578
Maint. of equipm't.	147	2,558	6,719	9,090
Traffic expenses	46	30	451	429
Transportation exp.	2,723	2,268	25,214	23,838
Tot., incl. general	4,785	6,655	51,709	51,993
Net from railroad	7,043	1,986	57,393	38,096
Outside operations, net	------	------	------	------
Total net revenue	7,043	1,986	57,393	38,096
Taxes	206	336	1,136	3,492
Final net	6,837	1,649	56,257	34,603
Miles of road operated	21	21		

Delaware Lackawanna & Western System

Delaware Lackawanna & Western

Includes Syr. Bing. & N.Y. since Oct. 1 1912.

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	2,432,415	1,364,327	24,600,493	21,631,544
Passenger revenue	630,208	580,887	6,708,147	6,279,279
Tot., incl. other rev.	3,282,011	2,140,904	33,556,538	29,834,315
Expenses—Maint.way	502,483	479,974	3,920,021	3,500,523
Maint. of equipm't.	498,304	543,244	5,141,358	5,059,491
Traffic expenses	74,371	63,170	672,940	658,743
Transportation exp.	1,006,811	800,613	10,368,488	9,222,242
Tot., incl. general	2,153,289	1,950,561	20,767,204	19,085,577
Net from railroad	1,128,721	190,343	12,789,333	10,748,738
Outside operations, net	33,271	35,133	490,684	353,292
Total net revenue	1,161,993	225,476	13,280,018	11,102,030
Taxes	165,000	168,940	1,418,340	1,676,760
Final net	996,993	56,536	11,861,678	9,425,270
Miles of road operated	958	958		

Sussex

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	5,674	4,630	76,182	52,786
Passenger revenue	4,533	4,830	52,506	53,445
Tot., incl. other rev.	13,478	12,628	159,956	135,122
Expenses—Maint.way	3,161	3,349	33,973	42,515
Maint. of equipm't.	2,311	2,472	23,042	6,684
Traffic expenses	310	261	2,822	2,695
Transportation exp.	7,379	6,427	71,385	69,035
Tot., incl. general	14,013	12,928	135,274	124,410
Net from railroad	—535	—300	24,681	10,712
Outside operations, net	------	------	------	------
Total net revenue	—535	—300	24,681	10,712
Taxes	1,082	2,000	8,328	16,028
Final net	—1,617	—2,300	16,353	—5,315
Miles of road operated	30	30		

Denver Laramie & Northwestern

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	3,098	4,357	62,235	55,344
Passenger revenue	1,550	1,566	21,992	30,072
Tot., incl. other rev.	5,107	6,363	88,842	90,642
Expenses—Maint.way	749	728	11,489	10,125
Maint. of equipm't.	1,339	1,497	14,735	16,308
Traffic expenses	607	707	6,663	8,666
Transportation exp.	3,611	3,225	45,648	42,967
Tot., incl. general	8,375	6,718	109,859	86,061
Net from railroad	—3,267	—354	—21,016	4,580
Outside operations, net	------	------	------	------
Total net revenue	—3,267	—354	—21,016	4,580
Taxes	610	627	6,100	6,343
Final net	—3,877	—982	—27,116	—1,763
Miles of road operated	55	55		

Denver Northwestern & Pacific

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12
	$	$	$	$
Freight revenue	58,619	68,391	668,906	722,525
Passenger revenue	15,640	13,431	237,842	248,137
Tot., incl. other rev.	77,768	84,665	950,283	1,015,346
Expenses—Maint.way	22,285	16,540	159,099	145,864
Maint. of equipm't.	18,099	16,698	169,328	164,658
Traffic expenses	2,668	5,901	19,998	26,780
Transportation exp.	31,865	32,534	329,433	369,060
Tot., incl. general	81,197	77,171	727,654	742,628
Net from railroad	—3,429	7,494	222,628	272,717
Outside operations, net	------	------	------	------
Total net revenue	—3,429	7,494	222,628	272,717
Taxes	3,500	3,500	35,000	33,000
Final net	—6,929	3,994	187,628	239,717
Miles of road operated	214	214		

Detroit & Mackinac

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12
	$	$	$	$
Freight revenue	80,625	94,113	673,050	687,296
Passenger revenue	26,159	27,243	287,689	280,528
Tot., incl. other rev.	113,843	127,006	1,033,292	1,029,702
Expenses—Maint.way	11,949	14,769	140,563	162,920
Maint. of equipm't.	15,499	19,547	144,631	178,405
Traffic expenses	3,097	3,125	23,009	24,806
Transportation exp.	37,256	35,562	370,612	336,978
Tot., incl. general	70,546	75,672	707,428	734,154
Net from railroad	43,296	51,333	325,863	295,547
Outside operations, net	—143	—190	883	1,146
Total net revenue	43,153	51,142	326,746	296,694
Taxes	8,379	8,250	86,719	84,959
Final net	34,773	42,892	240,026	211,735
Miles of road operated	411	358		

Detroit & Toledo Shore Line

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	86,414	99,946	1,103,821	954,136
Passenger revenue	------	------	------	------
Tot., incl. other rev.	87,020	100,315	1,108,024	957,168
Expenses—Maint.way	7,873	10,205	121,091	87,549
Maint. of equipm't.	5,491	2,799	60,722	46,653
Traffic expenses	1,141	1,225	12,212	11,314
Transportation exp.	26,301	30,421	314,043	274,700
Tot., incl. general	43,136	46,813	531,564	439,914
Net from railroad	43,884	53,502	576,460	517,253
Outside operations, net	------	------	------	------
Total net revenue	43,884	53,502	576,460	517,253
Taxes	7,236	4,676	54,864	41,735
Final net	36,647	48,825	521,595	475,518
Miles of road operated	78	78		

Detroit Terminal

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	24,132	15,840	171,042	109,526
Expenses—Maint.way	3,183	765	25,068	9,768
Maint. of equipm't.	25	35	1,473	601
Traffic expenses	------	------	75	------
Transportation exp.	8,156	5,376	80,517	40,942
Tot., incl. general	11,647	6,178	108,605	51,321
Net from railroad	12,484	9,661	62,437	58,204
Outside operations, net	------	------	------	------
Total net revenue	12,484	9,661	62,437	58,204
Taxes	900	1,100	7,313	10,761
Final net	11,584	8,561	55,123	47,443
Miles of road operated	13	13		

Detroit Toledo & Ironton

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	84,665	97,983	1,151,231	1,265,100
Passenger revenue	8,283	10,779	128,049	136,927
Tot., incl. other rev.	102,525	118,269	1,384,781	1,507,473
Expenses—Maint.way	55,963	27,455	345,974	291,744
Maint. of equipm't.	101,123	10,902	308,880	178,707
Traffic expenses	2,419	2,608	26,448	27,363
Transportation exp.	55,816	70,205	695,769	744,657
Tot., incl. general	220,961	116,426	1,429,902	1,296,613
Net from railroad	—118,436	1,843	—45,121	210,859
Outside operations, net	------	—10	—11	—43
Total net revenue	—118,436	1,833	—45,132	210,815
Taxes	5,000	5,000	57,000	58,583
Final net	—123,436	—3,166	—102,132	152,232
Miles of road operated	441	441		

Duluth & Northern Minnesota

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	19,435	27,389	236,073	266,602
Passenger revenue	4,224	3,121	32,173	32,810
Tot., incl. other rev.	28,525	32,691	331,207	337,061
Expenses—Maint.way	5,255	11,122	68,995	78,371
Maint. of equipm't.	5,612	5,033	39,062	28,680
Traffic expenses	------	------	------	------
Transportation exp.	8,840	9,396	91,689	99,168
Tot., incl. general	21,533	26,983	218,704	225,740
Net from railroad	6,991	5,707	112,503	111,321
Outside operations, net	------	------	------	------
Total net revenue	6,991	5,707	112,503	111,321
Taxes	1,141	1,307	13,315	13,482
Final net	5,850	4,400	99,188	97,839
Miles of road operated	124	109		

Duluth Winnipeg & Pacific

Including Duluth Rainy Lake & Winnipeg

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	182,140	110,989	833,218	485,876
Passenger revenue	13,125	13,636	153,667	140,265
Tot., incl. other rev.	198,101	126,255	1,008,116	644,126
Expenses—Maint.way	12,073	9,300	110,265	93,711
Maint. of equipm't.	23,089	8,166	135,430	89,933
Traffic expenses	774	561	7,160	4,146
Transportation exp.	76,336	28,054	374,104	215,601
Tot., incl. general	116,403	48,104	657,332	421,938
Net from railroad	81,697	78,150	350,783	222,188
Outside operations, net	------	------	------	------
Total net revenue	81,697	78,150	350,783	222,188
Taxes	7,924	5,076	40,322	25,791
Final net	73,773	73,073	310,460	196,396
Miles of road operated	165	92		

East Broad Top RR & Coal

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	27,618	21,160	251,771	231,515
Passenger revenue	2,658	2,603	28,114	26,167
Tot., incl. other rev.	30,727	24,156	284,306	262,032
Expenses—Maint.way	2,808	2,643	27,926	24,074
Maint. of equipm't.	2,323	940	22,857	21,605
Traffic expenses	------	18	92	96
Transportation exp.	4,283	3,591	45,100	45,932
Tot., incl. general	12,207	9,665	121,871	114,835
Net from railroad	18,519	14,491	162,435	147,196
Outside operations, net	------	------	------	------
Total net revenue	18,519	14,491	162,435	147,196
Taxes	1,000	400	6,000	4,000
Final net	17,519	14,091	156,435	143,196
Miles of road operated	46	46		

East Jersey RR. & Terminal Co.

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	3,680	3,022	36,841	27,602
Expenses—Maint.way	395	219	2,747	2,520
Maint. of equipm't.	762	416	7,578	5,356
Traffic expenses	------	------	------	------
Transportation exp.	2,378	1,427	16,434	11,706
Tot., incl. general	3,696	2,280	28,312	21,177
Net from railroad	—15	741	8,528	6,425
Outside operations, net	2,374	1,541	2,782	2,732
Total net revenue	2,359	2,282	11,310	9,157
Taxes	250	200	2,449	1,800
Final net	2,109	2,082	8,861	7,357
Miles of road operated	0.48	0.48		

East St Louis Connecting

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	31,295	29,366	401,343	361,546
Expenses—Maint.way	7,671	4,680	51,593	44,847
Maint. of equipm't.	7,316	5,190	45,581	39,563
Traffic expenses	182	251	1,806	2,323
Transportation exp.	13,134	14,572	166,170	165,606
Tot., incl. general	29,905	26,691	282,669	272,313
Net from railroad	1,389	2,675	118,673	89,232
Outside operations,net	—3	—12	139	344
Total net revenue	1,386	2,663	118,813	89,577
Taxes	1,429	Cr1,448	14,498	19,099
Final net	—43	4,111	104,314	70,478
Miles of road operated	3	3		

El Paso & Southwestern

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	583,534	558,463	5,964,108	5,134,579
Passenger revenue	106,190	79,831	937,333	801,186
Tot., incl. other rev.	722,411	668,941	7,220,259	6,249,642
Expenses—Maint.way	118,598	74,935	864,586	790,476
Maint. of equipm't.	99,631	90,084	966,360	862,976
Traffic expenses	17,319	11,907	142,949	121,783
Transportation exp.	212,366	177,068	1,988,815	1,743,377
Tot., incl. general	474,661	375,950	4,225,306	3,747,423
Net from railroad	247,749	292,990	2,994,953	2,502,218
Outside operations,net	—1,519	—1,117	—18,652	—18,119
Total net revenue	246,229	291,873	2,976,300	2,484,098
Taxes	35,000	22,238	308,952	233,361
Final net	211,229	269,635	2,667,348	2,250,737
Miles of road operated	982	901		

Florida East Coast

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	225,416	231,377	2,048,372	1,645,617
Passenger revenue	170,527	201,766	1,686,475	1,521,951
Tot., incl. other rev.	483,320	508,111	4,293,491	3,637,068
Expenses—Maint.way	58,959	60,127	641,496	555,245
Maint. of equipm't	62,734	56,089	588,419	481,309
Traffic expenses	6,673	5,913	80,006	73,874
Transportation exp.	178,307	163,797	1,535,097	1,323,390
Tot., incl. general	316,936	296,367	2,962,388	2,533,394
Net from railroad	166,383	211,744	1,331,102	1,103,674
Outside operations,net	—1,467	—700	—13,117	—2,780
Total net revenue	164,916	211,044	1,317,984	1,100,893
Taxes	18,500	15,500	164,000	155,000
Final net	146,416	195,544	1,153,984	945,893
Miles of road operated	642	629		

Fort Worth Belt

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	20,693	14,888	142,544	111,680
Passenger revenue	------	------	------	------
Tot., incl. other rev.	24,887	17,023	173,301	136,347
Expenses—Maint.way	1,548	1,826	18,382	12,471
Maint. of equipm't.	510	253	7,933	2,741
Traffic expenses	------	------	------	------
Transportation exp.	9,986	8,878	97,903	90,795
Tot., incl. general	13,957	12,263	141,295	118,879
Net from railroad	10,929	4,759	32,005	17,467
Outside operations,net	------	------	------	------
Total net revenue	10,929	4,759	32,005	17,467
Taxes	125	150	1,375	1,500
Final net	10,804	4,609	30,630	15,967
Miles of road operated	15	15		

Galveston Houston & Henderson

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	11,409	13,851	181,802	213,633
Passenger revenue	4,956	4,891	57,730	116,163
Tot., incl. other rev.	19,912	21,164	270,208	364,718
Expenses—Maint.way	1,636	5,127	23,592	35,089
Maint. of equipm't.	Cr594	3,006	15,602	24,555
Traffic expenses	1,152	1,430	12,251	14,995
Transportation exp.	17,105	18,767	147,734	190,445
Tot., incl. general	23,439	30,125	217,680	279,907
Net from railroad	—3,526	—8,960	52,527	84,811
Outside operations,net	------	------	------	------
Total net revenue	—3,526	—8,960	52,527	84,811
Taxes	3,379	4,768	30,853	34,215
Final net	—6,906	—13,729	21,674	50,595
Miles of road operated	50	50		

Georgetown & Western

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	19,214	26,591	243,597	212,736
Passenger revenue	5,253	3,728	49,048	39,345
Tot., incl. other rev.	26,088	31,831	310,237	266,288
Expenses—Maint.way	5,614	6,366	76,301	49,448
Maint. of equipm't.	6,087	6,298	68,774	54,997
Traffic expenses	215	212	2,035	1,796
Transportation exp.	10,266	9,046	101,126	86,564
Tot., incl. general	23,494	23,032	259,942	204,401
Net from railroad	2,594	8,798	50,294	61,887
Outside operations,net	------	------	------	------
Total net revenue	2,594	8,798	50,294	61,887
Taxes	500	500	5,000	4,926
Final net	2,094	8,298	45,294	56,960
Miles of road operated	109	109		

Georgia Northern

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12
	$	$	$	$
Freight revenue	9,408	8,433	------	------
Passenger revenue	4,434	4,953	------	------
Tot., incl. other rev.	15,018	14,787	------	------
Expenses—Maint.way	1,224	3,139	------	------
Maint. of equipm't.	2,187	2,129	Records destroyed	
Traffic expenses	663	676	by fire	
Transportation exp.	5,629	5,408	Sept 1 1912	
Tot., incl. general	12,397	14,026	------	------
Net from railroad	2,620	760	------	------
Outside operations,net	------	------	------	------
Total net revenue	2,620	760	------	------
Taxes	675	833	------	------
Final net	1,945	—72	------	------
Miles of road operated	68	68		

East Tennessee & West Nor Caro

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	14,683	13,848	154,896	156,197
Passenger revenue	3,020	2,799	35,016	31,976
Tot., incl. other rev.	18,377	17,194	197,163	193,688
Expenses—Maint.way	1,834	2,384	18,530	21,816
Maint. of equipm't.	2,046	2,089	19,464	21,068
Traffic expenses	122	106	1,204	1,044
Transportation exp.	4,484	4,242	42,389	40,560
Tot., incl. general	9,676	9,768	95,853	96,439
Net from railroad	8,701	7,425	101,310	97,248
Outside operations,net	------	------	------	------
Total net revenue	8,701	7,425	101,310	97,248
Taxes	474	483	5,164	4,989
Final net	8,227	6,941	96,145	92,258
Miles of road operated	36	36		

Escanaba & Lake Superior

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	31,902	30,341	276,922	243,506
Passenger revenue	2,448	1,939	19,650	17,255
Tot., incl. other rev.	38,398	35,151	336,667	294,896
Expenses—Maint.way	6,929	4,599	64,605	54,946
Maint. of equipm't.	3,839	3,548	33,964	33,548
Traffic expenses	------	------	------	------
Transportation exp.	8,409	8,258	84,190	71,107
Tot., incl. general	22,567	19,057	211,896	185,814
Net from railroad	15,830	16,094	124,770	109,081
Outside operations,net	------	------	------	------
Total net revenue	15,830	16,094	124,770	109,081
Taxes	1,159	1,631	12,731	12,595
Final net	14,671	14,462	112,038	96,485
Miles of road operated	131	127		

Fonda Johnstown & Gloversville

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	26,654	16,691	228,334	201,261
Passenger revenue	48,999	47,264	544,629	528,229
Tot., incl. other rev.	79,014	68,213	816,199	772,311
Expenses—Maint.way	7,155	6,289	75,879	61,531
Maint. of equipm't	4,613	5,018	46,293	44,101
Traffic expenses	474	734	7,477	7,227
Transportation exp.	21,792	20,943	226,477	217,211
Tot., incl. general	40,541	38,323	412,196	382,494
Net from railroad	38,473	29,890	404,002	389,817
Outside operations,net	—1,175	—1,093	—1,171	646
Total net revenue	37,297	28,796	402,831	390,463
Taxes	4,500	3,416	39,000	34,166
Final net	32,797	25,379	363,831	356,296
Miles of road operated	88	88		

Franklin & Abbeville

EARNINGS	—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	852	2,491	52,177	106,438
Passenger revenue	403	756	4,613	5,009
Tot., incl. other rev.	1,299	3,398	59,848	113,854
Expenses—Maint.way	763	1,366	14,620	19,247
Maint. of equipm't.	381	619	6,522	7,266
Traffic expenses	246	295	2,248	2,659
Transportation exp.	3,593	868	22,252	31,106
Tot., incl. general	5,504	3,532	48,629	62,869
Net from railroad	—4,204	—134	11,219	50,984
Outside operations,net	------	------	------	------
Total net revenue	—4,204	—134	11,219	50,984
Taxes	300	233	2,400	1,866
Final net	—4,504	—368	8,819	49,117
Miles of road operated	53	53		

Galveston Wharf

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	12,346	11,458	193,915	183,639
Passenger revenue	------	------	------	------
Tot., incl. other rev.	33,646	36,765	477,176	432,778
Expenses—Maint.way	1,506	1,759	21,638	21,018
Maint. of equipm't.	1,771	1,541	15,700	14,672
Traffic expenses	366	281	3,361	1,466
Transportation exp.	28,593	37,718	372,889	338,507
Tot., incl. general	32,812	42,036	419,027	383,094
Net from railroad	834	—5,271	58,148	49,684
Outside operations,net	21,116	23,595	360,138	320,844
Total net revenue	21,950	18,324	418,286	370,528
Taxes	2,472	1,174	16,911	12,296
Final net	19,478	17,149	401,374	358,232
Miles of road operated	11	11		

Georgia & Florida

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	46,614	44,638	470,997	441,347
Passenger revenue	15,628	16,272	206,256	204,632
Tot., incl. other rev.	66,351	66,164	717,240	682,659
Expenses—Maint.way	11,832	14,840	123,597	111,198
Maint. of equipm't.	10,298	11,187	100,901	89,319
Traffic expenses	3,225	3,128	28,915	30,719
Transportation exp.	31,282	32,313	291,911	302,532
Tot., incl. general	62,922	68,017	605,578	590,910
Net from railroad	3,429	—1,852	111,662	91,748
Outside operations,net	------	------	------	------
Total net revenue	3,429	—1,852	111,662	91,748
Taxes	3,300	3,374	33,101	32,569
Final net	129	—5,227	78,561	59,178
Miles of road operated	352	352		

Georgia Southwestern & Gulf

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	4,054	4,214	61,505	65,948
Passenger revenue	2,499	3,026	32,489	35,911
Tot., incl. other rev.	7,255	7,983	100,912	107,748
Expenses—Maint.way	1,169	1,584	11,165	12,191
Maint. of equipm't.	642	493	7,384	5,611
Traffic expenses	263	390	3,935	3,629
Transportation exp.	3,333	3,646	34,006	35,196
Tot., incl. general	6,020	6,952	64,588	65,324
Net from railroad	1,234	1,031	36,324	42,424
Outside operations,net	------	------	------	------
Total net revenue	1,234	1,031	36,324	42,424
Taxes	420	423	4,227	4,525
Final net	814	608	32,096	37,898
Miles of road operated	35	35		

Eastern Kentucky

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	2,165	3,829	27,859	32,648
Passenger revenue	775	1,117	11,213	10,649
Tot., incl. other rev.	3,244	5,239	42,433	46,663
Expenses—Maint.way	2,886	2,262	21,999	30,262
Maint. of equipm't.	695	1,161	8,202	8,189
Traffic expenses	------	14	112	81
Transportation exp.	1,674	1,497	15,707	16,201
Tot., incl. general	5,784	5,309	50,447	58,940
Net from railroad	—2,539	—69	—8,013	—12,276
Outside operations,net	------	------	------	------
Total net revenue	—2,539	—69	—8,013	—12,276
Taxes	108	115	1,143	1,150
Final net	—2,647	—184	—9,157	—13,426
Miles of road operated	36	36		

Fernwood & Gulf

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	6,021	7,533	69,618	71,544
Passenger revenue	1,235	1,532	15,984	16,723
Tot., incl. other rev.	8,537	9,578	97,076	93,635
Expenses—Maint.way	2,558	3,367	26,817	32,573
Maint. of equipm't.	2,643	1,928	23,468	18,210
Traffic expenses	187	200	1,622	1,696
Transportation exp.	2,888	2,903	31,045	28,894
Tot., incl. general	10,767	10,798	108,486	109,039
Net from railroad	—2,230	—1,220	—11,409	—15,403
Outside operations,net	------	------	------	------
Total net revenue	—2,230	—1,220	—11,409	—15,403
Taxes	279	213	2,399	1,631
Final net	—2,509	—1,434	—13,809	—17,035
Miles of road operated	31	31		

Fort Smith & Western

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	20,909	18,754	422,823	466,282
Passenger revenue	14,811	14,906	193,419	193,180
Tot., incl. other rev.	39,219	38,391	650,819	698,260
Expenses—Maint.way	14,479	11,601	135,514	128,975
Maint. of equipm't	18,072	12,669	145,090	130,998
Traffic expenses	1,408	984	11,886	10,752
Transportation exp.	17,268	16,142	200,663	197,026
Tot., incl. general	54,262	44,946	527,174	501,792
Net from railroad	—15,042	—6,554	123,645	196,468
Outside operations,net	------	------	------	259
Total net revenue	—15,042	—6,554	123,645	196,728
Taxes	3,800	3,800	44,300	42,900
Final net	—18,842	—10,354	79,345	153,828
Miles of road operated	221	221		

Gainesville Midland

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	11,331	13,030	97,632	111,236
Passenger revenue	2,991	2,978	38,165	33,964
Tot., incl. other rev.	15,100	16,738	143,395	151,707
Expenses—Maint.way	2,885	3,216	29,881	24,381
Maint. of equipm't.	1,565	1,186	17,175	18,709
Traffic expenses	357	419	3,897	3,762
Transportation exp.	5,967	6,205	59,931	58,587
Tot., incl. general	11,690	12,052	120,730	117,276
Net from railroad	3,410	4,686	22,664	34,431
Outside operations,net	------	------	------	------
Total net revenue	3,410	4,686	22,664	34,431
Taxes	400	400	4,000	4,000
Final net	3,010	4,286	18,664	30,431
Miles of road operated	74	74		

Genesee & Wyoming

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	18,602	9,574	137,853	82,848
Passenger revenue	95	96	871	828
Tot., incl. other rev.	18,734	9,688	139,410	83,830
Expenses—Maint.way	1,938	1,244	13,458	8,345
Maint. of equipm't.	843	764	7,245	6,410
Traffic expenses	182	147	2,174	1,674
Transportation exp.	3,134	1,874	26,772	17,161
Tot., incl. general	7,153	5,139	60,419	43,095
Net from railroad	11,580	4,549	78,991	40,735
Outside operations,net	------	------	------	------
Total net revenue	11,580	4,549	78,991	40,735
Taxes	387	268	2,837	2,453
Final net	11,192	4,281	76,153	38,281
Miles of road operated	19	16		

Georgia Florida & Alabama

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	26,538	22,556	320,303	297,288
Passenger revenue	12,184	11,614	145,016	137,247
Tot., incl. other rev.	42,662	39,332	501,697	473,303
Expenses—Maint.way	10,321	10,708	100,988	78,514
Maint. of equipm't.	9,467	8,799	83,784	78,401
Traffic expenses	1,421	1,394	14,174	13,791
Transportation exp.	15,124	18,858	169,043	184,489
Tot., incl. general	40,001	43,398	407,062	399,789
Net from railroad	2,661	—4,066	94,635	73,513
Outside operations,net	—1,314	—952	—4,893	—6,254
Total net revenue	1,346	—5,018	89,741	67,259
Taxes	2,200	2,097	23,800	20,097
Final net	—853	—7,116	65,941	47,161
Miles of road operated	192	192		

Grafton & Upton

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	5,165	5,928	56,237	62,611
Passenger revenue	3,685	1,322	39,337	15,365
Tot., incl. other rev.	8,905	7,253	98,641	82,370
Expenses—Maint.way	907	1,095	13,131	19,388
Maint. of equipm't.	116	99	10,674	3,307
Traffic expenses	------	------	------	------
Transportation exp.	4,827	1,718	50,233	26,696
Tot., incl. general	6,546	3,315	80,376	54,132
Net from railroad	2,359	3,938	18,265	28,238
Outside operations,net	------	------	------	------
Total net revenue	2,359	3,938	18,265	28,238
Taxes	154	104	928	620
Final net	2,204	3,834	17,336	27,618
Miles of road operated	18	19		

Great Northern System

Great Northern

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
Freight revenue	4,494,309	3,636,744	48,201,143	39,535,212
Passenger revenue	1,194,425	1,042,149	12,434,979	11,254,952
Tot., incl. other rev.	6,082,301	5,068,454	64,848,950	54,662,378
Expenses—Maint. way	1,391,050	879,340	9,030,710	6,129,507
Maint. of equipm't.	834,710	703,777	7,926,749	6,509,737
Traffic expenses	104,504	89,811	1,002,293	904,896
Transportation exp.	1,735,345	1,459,255	17,878,084	15,194,332
Tot., incl. general	4,175,412	3,344,427	36,917,504	29,844,319
Net from railroad	1,906,889	1,724,027	27,931,446	24,818,059
Outside operations, net	—9,366	—810	104,294	87,202
Total net revenue	1,897,522	1,723,216	28,035,741	24,905,261
Taxes	381,110	296,097	3,285,141	2,794,474
Final net	1,516,411	1,427,119	24,750,599	22,110,787
Miles of road operated	7,764	7,344		

Green Bay & Western

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
Freight revenue	32,739	37,811	434,304	424,639
Passenger revenue	13,814	14,054	143,531	138,471
Tot., incl. other rev.	51,849	55,971	637,733	614,194
Expenses—Maint. way	14,202	10,432	115,832	126,760
Maint. of equipm't.	7,551	10,336	72,555	68,840
Traffic expenses	416	337	4,334	4,332
Transportation exp.	16,465	17,267	196,794	181,846
Tot., incl. general	40,516	40,943	414,348	404,387
Net from railroad	11,333	15,027	223,384	209,807
Outside operations, net				
Total net revenue	11,333	15,027	223,384	209,807
Taxes	2,440	2,193	27,788	21,490
Final net	8,892	12,833	200,595	188,316
Miles of road operated	248	248		

Gulf Line

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	9,845	9,069	118,993	123,322
Passenger revenue	3,170	3,269	44,649	36,936
Tot., incl. other rev.	13,785	13,029	172,492	166,671
Expenses—Maint. way	5,752	4,139	50,747	23,717
Maint. of equipm't.	1,911	1,072	21,630	12,103
Traffic expenses	734	866	8,925	8,597
Transportation exp.	7,780	6,531	80,031	50,618
Tot., incl. general	18,129	14,231	181,269	110,258
Net from railroad	—4,344	—1,202	—8,777	56,413
Outside operations, net				
Total net revenue	—4,344	—1,202	—8,777	56,413
Taxes	940	525	6,986	4,948
Final net	—5,284	—1,727	—15,764	51,464
Miles of road operated	111	97		

Hocking Valley

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	534,841	251,909	5,145,002	4,898,419
Passenger revenue	74,379	64,909	782,354	733,890
Tot., incl. other rev.	652,829	349,454	6,338,692	5,984,635
Expenses—Maint. way	72,356	46,360	649,175	704,415
Maint. of equipm't.	144,910	74,958	1,336,109	960,255
Traffic expenses	8,231	8,214	88,085	83,108
Transportation exp.	198,667	154,068	1,899,158	1,872,241
Tot., incl. general	437,195	299,951	4,111,128	3,779,892
Net from railroad	215,633	49,503	2,227,563	2,204,742
Outside operations, net				
Total net revenue	215,633	49,503	2,227,563	2,204,742
Taxes	37,500	28,660	387,600	358,478
Final net	178,133	20,843	1,839,963	1,846,264
Miles of road operated	351	352		

Illinois Central System

Illinois Central

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
Freight revenue	2,966,847	2,689,381	35,128,364	31,153,477
Passenger revenue	944,352	960,561	11,331,212	11,125,858
Tot., incl. other rev.	4,513,974	4,213,854	53,347,611	48,503,059
Expenses—Maint. way	845,247	638,377	7,225,286	6,454,534
Maint. of equipm't.	1,051,381	1,105,764	11,466,257	11,664,988
Traffic expenses	103,122	110,745	1,115,787	1,186,496
Transportation exp.	1,939,613	1,863,087	20,857,495	19,732,620
Tot., incl. general	4,069,860	3,841,065	41,928,515	40,315,600
Net from railroad	444,114	372,788	11,419,095	8,187,459
Outside operations, net	—1,650	—17,373	—64,926	—91,089
Total net revenue	442,463	355,414	11,354,169	8,096,369
Taxes	245,750	209,633	2,401,500	2,246,171
Final net	196,713	145,781	8,952,669	5,850,198
Miles of road operated	4,762	4,762		

(See this road on p. 30.)

Illinois Southern

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	35,858	49,795	350,094	310,534
Passenger revenue	4,846	4,837	45,603	42,375
Tot., incl. other rev.	42,268	56,183	411,395	367,860
Expenses—Maint. way	4,994	6,101	54,985	52,712
Maint. of equipm't.	6,128	7,402	59,734	53,464
Traffic expenses	1,316	1,321	12,579	13,472
Transportation exp.	15,454	20,981	159,746	147,660
Tot., incl. general	30,269	38,272	310,652	291,521
Net from railroad	11,998	17,910	100,742	76,339
Outside operations, net				
Total net revenue	11,998	17,910	100,742	76,339
Taxes	2,000	2,000	18,000	18,000
Final net	9,998	15,910	82,742	58,339
Miles of road operated	136	136		

Ironton

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	21,150	17,633	190,049	186,628
Passenger revenue	330	257	2,947	2,873
Tot., incl. other rev.	21,480	17,891	193,035	189,501
Expenses—Maint. way	2,158	2,108	16,118	17,622
Maint. of equipm't.	2,494	2,225	22,430	24,144
Traffic expenses	275	274	2,727	2,672
Transportation exp.	8,428	3,967	59,049	59,863
Tot., incl. general	14,956	10,175	119,110	120,516
Net from railroad	6,523	7,715	73,924	68,985
Outside operations, net				
Total net revenue	6,523	7,715	73,924	68,985
Taxes	600	700	6,000	7,000
Final net	5,923	7,015	67,924	61,985
Miles of road operated	12	12		

Northern System

Farmers' Grain & Shipping

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
Freight revenue	6,107	3,968	79,188	55,731
Passenger revenue	1,721	1,329	22,171	17,921
Tot., incl. other rev.	8,237	6,785	112,847	84,566
Expenses—Maint. way	3,421	4,158	15,649	15,860
Maint. of equipm't.	210	206	6,913	5,191
Traffic expenses	29	115	697	720
Transportation exp.	3,593	2,173	29,435	26,219
Tot., incl. general	7,438	7,904	57,971	54,635
Net from railroad	798	—1,119	54,875	29,931
Outside operations, net				
Total net revenue	798	—1,119	54,875	29,931
Taxes	971	850	8,744	8,381
Final net	—172	—1,969	46,131	21,550
Miles of road operated	66	66		

Western System

Kewaunee Green Bay & Western

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
Freight revenue	12,622	15,966	100,491	107,482
Passenger revenue	3,609	3,557	36,467	34,973
Tot., incl. other rev.	17,471	20,607	149,518	153,019
Expenses—Maint. way	1,340	739	13,357	13,898
Maint. of equipm't.	2,190	1,837	25,441	17,042
Traffic expenses	79	102	861	940
Transportation exp.	4,187	3,865	39,630	36,386
Tot., incl. general	8,480	7,332	86,783	75,592
Net from railroad	8,991	13,275	62,735	77,427
Outside operations, net				
Total net revenue	8,991	13,275	62,735	77,427
Taxes	739	632	6,755	5,382
Final net	8,252	12,642	55,979	72,044
Miles of road operated	36	36		

Hannibal Connecting

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	7,002	5,212	61,541	51,142
Passenger revenue				
Tot., incl. other rev.	11,587	8,607	103,109	81,177
Expenses—Maint. way	3,660	1,334	14,695	7,487
Maint. of equipm't.	2,406	771	18,137	7,747
Traffic expenses	326	66	1,611	669
Transportation exp.	7,348	4,178	51,654	34,401
Tot., incl. general	13,886	6,519	88,220	52,982
Net from railroad	—2,298	2,088	14,889	28,194
Outside operations, net				
Total net revenue	—2,298	2,088	14,889	28,194
Taxes	94	96	970	1,037
Final net	—2,393	1,992	13,919	27,157
Miles of road operated	6	6		

Huntingdon & Bd Top Mt RR & C

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	43,228	46,786	480,193	420,639
Passenger revenue	5,262	5,725	58,563	54,624
Tot., incl. other rev.	50,197	54,140	555,990	491,268
Expenses—Maint. way	6,343	6,022	68,549	57,109
Maint. of equipm't.	5,749	6,211	61,688	57,449
Traffic expenses	642	518	4,457	4,267
Transportation exp.	10,943	13,336	131,528	122,580
Tot., incl. general	27,077	29,443	300,567	275,850
Net from railroad	23,120	24,696	255,422	215,418
Outside operations, net				
Total net revenue	23,120	24,696	255,422	215,418
Taxes	2,000	2,000	20,000	20,000
Final net	21,120	22,696	235,422	195,418
Miles of road operated	70	70		

Central System

Chicago Memphis & Gulf

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
Freight revenue	1,658	High Water	128,572	145,511
Passenger revenue	582	No Train	35,486	40,660
Tot., incl. other rev.	2,447	Service	169,664	189,943
Expenses—Maint. way	3,638	1,752	76,067	39,528
Maint. of equipm't.	1,136	562	16,070	16,446
Traffic expenses	46	6	877	390
Transportation exp.	3,336	1,024	52,403	43,686
Tot., incl. general	8,775	4,333	156,026	111,079
Net from railroad	—6,328	—4,333	13,638	78,863
Outside operations, net				
Total net revenue	—6,328	—4,333	13,638	78,863
Taxes	400	300	6,292	3,000
Final net	—6,728	—4,633	7,345	75,863
Miles of road operated	52	52		

Illinois Terminal

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	20,962	15,807	234,045	183,435
Passenger revenue	101	258	2,099	3,040
Tot., incl. other rev.	22,147	16,776	246,860	188,924
Expenses—Maint. way	6,630	1,854	80,912	38,277
Maint. of equipm't.	1,291	2,480	31,688	22,982
Traffic expenses	381	351	4,576	4,050
Transportation exp.	7,102	4,554	54,024	47,563
Tot., incl. general	16,901	10,415	187,064	123,896
Net from railroad	5,245	6,361	59,795	65,028
Outside operations, net				
Total net revenue	5,245	6,361	59,795	65,028
Taxes	396	378	3,966	3,780
Final net	4,848	5,983	55,828	61,247
Miles of road operated	18	18		

Jamestown Chautauqua & L. Erie

EARNINGS	—Month of August— 1912.	1911.	—July 1 to Aug. 31— 1912.	1911.
	$	$	$	$
Freight revenue	7,758	8,984	15,282	18,005
Passenger revenue	2,773	1,846	5,130	4,145
Tot., incl. other rev.	11,290	11,681	21,819	23,700
Expenses—Maint. way	2,494	2,000	4,692	3,883
Maint. of equipm't.	930	352	1,498	839
Traffic expenses	189	91	438	165
Transportation exp.	8,988	7,132	14,469	13,766
Tot., incl. general	13,512	10,293	22,609	20,056
Net from railroad	—2,222	1,388	—789	3,644
Outside operations, net				
Total net revenue	—2,222	1,388	—789	3,644
Taxes	400	400	800	800
Final net	—2,622	988	—1,589	2,844
Miles of road operated	33	33		

Gulf & Sabine River

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	6,260	9,138	83,606	64,197
Passenger revenue	360	320	4,057	3,374
Tot., incl. other rev.	4,139	9,000	87,659	68,115
Expenses—Maint. way	4,048	4,817	27,721	23,864
Maint. of equipm't.	4,068	6,006	36,750	30,623
Traffic expenses	16	4	105	64
Transportation exp.	Cr337	5,137	35,722	29,308
Tot., incl. general	9,239	16,880	111,081	95,089
Net from railroad	—5,100	—7,879	—23,421	—26,973
Outside operations, net				
Total net revenue	5,100	7,879	23,421	26,973
Taxes	Exempt	Exempt	Exempt	Exempt
Final net	—5,100	—7,879	—23,421	—26,973
Miles of road operated	25	25		

Gulf & Ship Island

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	129,947	121,980	1,273,540	1,190,553
Passenger revenue	30,328	27,660	343,704	339,944
Tot., incl. other rev.	172,289	161,870	1,740,141	1,655,245
Expenses—Maint. way	28,224	19,747	240,895	216,619
Maint. of equipm't.	25,917	28,969	305,369	297,656
Traffic expenses	3,104	2,192	28,313	23,821
Transportation exp.	44,253	48,171	459,366	486,742
Tot., incl. general	109,839	107,919	1,116,522	1,109,048
Net from railroad	62,449	53,950	623,618	546,197
Outside operations, net				
Total net revenue	62,449	53,950	623,618	546,197
Taxes	8,698	5,289	69,402	47,616
Final net	53,751	48,661	554,216	498,581
Miles of road operated	307	307		

Hoboken Manufacturers

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue				
Passenger revenue				
Tot., incl. other rev.	11,207	9,476	117,423	102,850
Expenses—Maint. way	619	505	9,315	5,998
Maint. of equipm't.	540	479	7,518	4,221
Traffic expenses	199	162	2,514	2,710
Transportation exp.	8,216	7,045	84,877	75,217
Tot., incl. general	10,478	8,608	111,523	93,222
Net from railroad	729	868	5,899	9,627
Outside operations, net	562	714	5,454	3,485
Total net revenue	1,291	1,582	11,354	13,113
Taxes	2,048	1,373	26,721	13,736
Final net	—756	209	—15,367	—622
Miles of road operated	1	1		

Idaho & Washington Northern

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	47,237	34,707	452,411	280,469
Passenger revenue	8,352	7,660	99,467	92,076
Tot., incl. other rev.	57,390	43,997	569,224	387,821
Expenses—Maint. way	7,068	5,808	56,430	54,216
Maint. of equipm't.	8,304	8,053	87,920	72,679
Traffic expenses	1,028	1,120	12,692	10,967
Transportation exp.	23,403	17,632	230,362	183,263
Tot., incl. general	42,335	36,994	412,001	346,640
Net from railroad	15,055	7,002	157,223	41,180
Outside operations, net				
Total net revenue	15,055	7,002	157,223	41,180
Taxes	4,000	6,000	40,000	42,000
Final net	11,055	1,002	117,223	—819
Miles of road operated	150	150		

Illinois Northern

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue				
Passenger revenue				
Tot., incl. other rev.	35,549	27,266	323,841	232,546
Expenses—Maint. way	1,246	599	14,872	9,746
Maint. of equipm't.	1,861	3,197	27,612	23,799
Traffic expenses	299	187	2,339	2,189
Transportation exp.	14,541	11,386	136,956	106,757
Tot., incl. general	18,699	16,600	189,259	152,688
Net from railroad	16,849	10,666	134,582	79,858
Outside operations, net				
Total net revenue	16,849	10,666	134,582	79,858
Taxes	501	1,255	4,615	8,540
Final net	16,348	9,410	129,967	71,318
Miles of road operated	5	5		

International & Great Northern

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	553,504	510,374	7,020,574	6,359,124
Passenger revenue	157,307	164,664	2,115,158	1,917,048
Tot., incl. other rev.	772,939	733,760	9,748,834	8,838,502
Expenses—Maint. way	109,368	118,879	1,276,655	1,028,232
Maint. of equipm't.	136,268	112,776	1,336,389	1,092,496
Traffic expenses	27,394	25,826	264,095	227,040
Transportation exp.	385,836	365,201	4,043,492	3,547,210
Tot., incl. general	693,309	654,284	7,243,266	6,209,090
Net from railroad	79,629	79,476	2,505,567	2,629,410
Outside operations, net	—1,487	—408	—19,475	—3,710
Total net revenue	78,142	79,067	2,486,092	2,625,695
Taxes	30,000	20,000	300,000	269,000
Final net	48,142	59,067	2,186,092	2,356,695
Miles of road operated	1,159	1,159		

Jonesboro Lake City & Eastern

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	8,781	5,921	145,462	107,195
Passenger revenue	3,116	1,596	43,716	54,223
Tot., incl. other rev.	13,815	8,612	224,326	187,620
Expenses—Maint. way	5,995	3,768	50,493	31,144
Maint. of equipm't.	1,775	1,652	23,192	29,992
Traffic expenses	246	257	2,633	3,091
Transportation exp.	4,089	3,291	56,344	49,876
Tot., incl. general	13,646	10,562	148,623	129,165
Net from railroad	168	—1,949	75,702	58,454
Outside operations, net				
Total net revenue	168	1,949	75,702	58,454
Taxes	1,215	1,117	12,158	11,174
Final net	—1,046	—3,067	63,543	47,280
Miles of road operated	96	100		

Kalamazoo Lake Shore & Chicago

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	5,254	5,534	57,323	67,293
Passenger revenue	4,524	4,283	54,788	52,904
Tot., incl. other rev.	10,728	10,655	121,196	128,054
Expenses—Maint.way	1,195	2,276	11,709	15,593
Maint. of equipm't	1,186	1,094	11,874	10,603
Traffic expenses	291	150	2,441	2,068
Transportation exp.	7,448	8,059	82,179	81,333
Tot., incl. general	10,446	11,892	111,423	112,780
Net from railroad	282	—1,237	9,772	15,274
Outside operations,net	------	------	------	------
Total net revenue	282	—1,237	9,772	15,274
Taxes	427	451	4,417	4,338
Final net	—144	—1,688	5,355	10,935
Miles of road operated	54	54		

Kanawha & Michigan

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	205,206	148,922	2,303,921	2,211,474
Passenger revenue	27,369	27,902	310,907	287,312
Tot., incl. other rev.	238,448	183,038	2,673,697	2,552,362
Expenses—Maint.way	34,552	38,071	373,946	315,361
Maint. of equipm't	52,841	53,884	510,228	460,050
Traffic expenses	2,185	1,923	23,613	22,029
Transportation exp.	75,088	58,369	778,501	771,964
Tot., incl. general	171,438	158,633	1,751,446	1,635,643
Net from railroad	67,009	24,405	922,251	916,719
Outside operations,net	33	3	—120	------
Total net revenue	67,043	24,408	922,130	916,719
Taxes	9,516	8,161	89,385	87,704
Final net	57,526	16,247	832,745	829,015
Miles of road operated	176	176		

Kansas City Clinton & Springfield

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	16,626	15,187	177,606	157,822
Passenger revenue	10,079	10,227	122,504	118,874
Tot., incl. other rev.	30,579	29,556	339,361	315,727
Expenses—Maint.way	7,313	7,526	60,200	52,062
Maint. of equipm't	1,901	2,301	34,017	25,771
Traffic expenses	482	463	4,903	5,154
Transportation exp.	12,257	12,721	132,536	125,898
Tot., incl. general	23,585	24,238	246,395	223,909
Net from railroad	6,994	5,318	92,966	91,818
Outside operations,net	------	------	------	------
Total net revenue	6,994	5,318	92,966	91,818
Taxes	2,150	2,000	20,600	20,000
Final net	4,844	3,318	72,366	71,818
Miles of road operated	154	154		

Kansas City Mexico & Orient Ry. Co.

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	56,250	56,566	538,406	------
Passenger revenue	16,018	5,937	127,457	------
Tot., incl. other rev.	77,067	71,174	709,656	------
Expenses—Maint.way	15,999	16,355	151,631	------
Maint. of equipm't	11,064	9,554	114,587	------
Traffic expenses	4,717	5,119	41,700	------
Transportation exp.	27,865	26,752	249,051	------
Tot., incl. general	69,505	63,974	642,818	------
Net from railroad	7,562	7,199	66,838	------
Outside operations,net	------	------	------	------
Total net revenue	7,562	7,199	66,838	------
Taxes	5,000	1,072	45,014	------
Final net	2,562	3,703	21,823	------
Miles of road operated	259	259		

Kan City Mex. & Orient Ry. of Tex

EARNINGS	—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	52,298	44,257	488,650	372,049
Passenger revenue	15,623	15,189	147,396	124,274
Tot., incl. other rev.	71,745	62,073	666,183	519,496
Expenses—Maint.way	8,288	27,233	93,725	129,904
Maint. of equipm't	13,739	3,135	91,686	97,550
Traffic expenses	934	618	21,472	19,929
Transportation exp.	40,594	27,115	279,609	258,454
Tot., incl. general	66,952	62,968	521,529	536,396
Net from railroad	4,792	—894	144,654	—16,900
Outside operations,net	------	------	------	------
Total net revenue	4,792	—894	144,654	—16,900
Taxes	2,999	3,000	20,367	17,474
Final net	1,793	—3,894	124,286	—34,374
Miles of road operated	414	376		

Kansas City Southern

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	627,656	512,174	6,667,851	5,561,739
Passenger revenue	128,715	120,949	1,399,088	1,325,635
Tot., incl. other rev.	848,768	709,502	8,950,965	7,741,206
Expenses—Maint.way	81,176	82,699	839,899	824,318
Maint. of equipm't	117,768	92,852	1,141,292	1,094,706
Traffic expenses	25,375	26,929	260,853	267,957
Transportation exp.	320,991	269,001	3,022,823	2,777,500
Tot., incl. general	587,484	501,182	5,599,210	5,272,486
Net from railroad	261,284	208,320	3,351,754	2,468,719
Outside operations,net	------	------	------	------
Total net revenue	261,284	208,320	3,351,754	2,468,719
Taxes	41,141	30,160	383,055	329,075
Final net	220,142	178,159	2,968,699	2,139,644
Miles of road operated	827	827		

Kansas City Terminal

EARNINGS.	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	34,834	31,456	391,886	302,044
Expenses—Maint.way	3,212	3,896	37,202	26,655
Maint. of equipm't	7,063	5,422	71,278	57,380
Traffic expenses	------	------	------	------
Transportation exp.	23,861	20,772	270,020	217,023
Tot., incl. general	35,346	31,009	388,889	311,333
Net from railroad	—511	446	2,997	—9,288
Outside operations,net	------	------	------	------
Total net revenue	—511	446	2,997	—9,288
Taxes	4,926	5,506	45,057	54,613
Final net	—5,437	—5,059	—42,060	—63,902
Miles of road operated	9	10		

Kentucky & Tennessee

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	13,528	9,694	145,663	104,283
Passenger revenue	442	335	4,526	3,842
Tot., incl. other rev.	14,367	10,653	153,900	111,096
Expenses—Maint.way	2,224	1,187	15,303	23,334
Maint. of equipm't	1,767	759	25,311	13,890
Traffic expenses	------	------	------	------
Transportation exp.	2,096	1,804	28,032	19,648
Tot., incl. general	7,725	4,688	86,142	63,845
Net from railroad	6,642	5,964	67,757	47,251
Outside operations,net	------	------	------	------
Total net revenue	6,642	5,964	67,757	47,251
Taxes	20	20	200	200
Final net	6,442	5,944	67,557	47,051
Miles of road operated	10	10		

Kentwood & Eastern

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	19,211	15,551	177,246	168,021
Passenger revenue	1,176	903	12,531	10,047
Tot., incl. other rev.	20,821	16,899	194,070	182,235
Expenses—Maint.way	4,133	2,942	36,913	32,921
Maint. of equipm't	4,775	2,811	37,806	30,615
Traffic expenses	236	7	486	103
Transportation exp.	7,345	4,216	54,487	41,964
Tot., incl. general	15,437	10,728	137,499	113,347
Net from railroad	5,384	6,171	56,571	68,887
Outside operations,net	------	------	------	------
Total net revenue	5,384	6,171	56,571	68,887
Taxes	370	212	5,296	2,272
Final net	5,013	5,958	51,275	66,615
Miles of road operated	54	54		

Lackawanna & Wyoming Valley

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	5,872	4,620	61,979	48,115
Passenger revenue	42,291	40,163	443,238	426,203
Tot., incl. other rev.	49,863	46,055	520,937	488,862
Expenses—Maint.way	5,422	4,316	37,454	39,360
Maint. of equipm't	5,441	6,283	57,105	58,996
Traffic expenses	558	675	5,985	6,679
Transportation exp.	15,492	15,904	157,649	158,649
Tot., incl. general	28,007	28,551	270,482	277,410
Net from railroad	21,856	17,503	250,455	211,452
Outside operations,net	—572	—223	—4,686	—2,401
Total net revenue	21,283	17,279	245,768	209,051
Taxes	------	------	7,059	7,113
Final net	21,283	17,279	238,708	201,937
Miles of road operated	22	22		

Lake Champlain & Moriah

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	17,683	12,758	148,675	139,972
Passenger revenue	238	97	1,103	994
Tot., incl. other rev.	20,786	16,012	174,356	166,269
Expenses—Maint.way	2,473	1,980	20,199	23,461
Maint. of equipm't	3,053	2,798	24,877	31,762
Traffic expenses	------	------	------	------
Transportation exp.	4,719	3,726	43,412	40,976
Tot., incl. general	10,793	9,601	97,478	102,600
Net from railroad	9,993	6,411	76,878	63,669
Outside operations,net	------	------	------	------
Total net revenue	9,993	6,411	76,878	63,669
Taxes	1,800	600	10,800	6,000
Final net	8,193	5,811	66,078	57,669
Miles of road operated	7	7		

Lake Superior & Ishpeming

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	16,070	3,982	202,509	94,695
Passenger revenue	121	153	2,509	3,593
Tot., incl. other rev.	19,774	4,355	212,017	102,958
Expenses—Maint.way	19,836	2,185	129,349	31,174
Maint. of equipm't	7,900	7,405	80,149	72,253
Traffic expenses	107	70	1,090	1,083
Transportation exp.	7,503	3,171	74,801	40,165
Tot., incl. general	36,587	13,783	300,286	160,048
Net from railroad	—16,813	—9,427	—88,268	—57,089
Outside operations,net	------	------	------	------
Total net revenue	—16,813	—9,427	—88,268	—57,089
Taxes	3,253	2,256	29,617	22,789
Final net	—20,066	—11,684	—117,886	—79,879
Miles of road operated	34	24		

Lakeside & Marblehead

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	14,519	13,461	140,910	104,120
Passenger revenue	162	166	1,527	1,690
Tot., incl. other rev.	14,793	13,676	143,019	106,251
Expenses—Maint.way	3,062	1,952	13,342	15,694
Maint. of equipm't	8,962	2,193	18,323	10,556
Traffic expenses	127	157	1,197	1,349
Transportation exp.	4,663	3,214	41,075	31,616
Tot., incl. general	18,064	8,011	86,019	62,499
Net from railroad	—3,271	5,664	57,000	43,752
Outside operations,net	64	------	64	------
Total net revenue	—3,207	5,664	57,065	43,752
Taxes	680	101	7,293	6,803
Final net	3,887	5,563	49,771	36,948
Miles of road operated	6	6		

Laramie Hahn's Peak & Pacific

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	9,387	9,696	113,681	81,807
Passenger revenue	1,991	2,079	22,824	19,950
Tot., incl. other rev.	11,749	12,377	145,536	106,519
Expenses—Maint.way	3,829	3,545	38,845	20,742
Maint. of equipm't	2,912	3,514	29,035	15,408
Traffic expenses	233	389	3,240	2,076
Transportation exp.	4,411	2,728	43,150	22,530
Tot., incl. general	12,031	10,473	120,267	62,590
Net from railroad	—281	1,904	25,269	43,929
Outside operations,net	------	------	------	------
Total net revenue	—281	1,904	25,269	43,929
Taxes	1,020	500	6,490	3,350
Final net	—1,301	1,404	18,779	40,579
Miles of road operated	111	111		

Las Vegas & Tonopah

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	10,664	10,303	125,118	113,421
Passenger revenue	3,012	2,461	27,231	28,754
Tot., incl. other rev.	14,890	14,064	164,886	153,926
Expenses—Maint.way	4,943	3,743	37,374	32,750
Maint. of equipm't	2,243	2,742	23,909	24,712
Traffic expenses	1,318	778	10,882	10,174
Transportation exp.	6,755	6,440	68,412	65,496
Tot., incl. general	16,687	15,044	155,435	147,149
Net from railroad	—1,797	—980	9,451	6,776
Outside operations,net	------	------	------	------
Total net revenue	—1,797	—980	9,451	6,776
Taxes	1,415	1,624	12,889	16,126
Final net	—3,212	—2,604	—3,438	—9,350
Miles of road operated	200	200		

Lehigh & Hudson River

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12
	$	$	$	$
Freight revenue	149,344	109,155	1,418,054	1,299,444
Passenger revenue	3,222	3,535	40,062	40,244
Tot., incl. other rev.	157,034	114,344	1,513,715	1,356,934
Expenses—Maint.way	16,424	15,467	181,378	148,719
Maint. of equipm't	22,146	19,139	222,175	190,242
Traffic expenses	1,361	1,280	13,283	12,430
Transportation exp.	57,678	46,842	548,515	472,159
Tot., incl. general	104,178	87,073	1,010,035	872,015
Net from railroad	52,855	27,271	503,679	484,918
Outside operations,net	------	------	------	------
Total net revenue	52,855	27,271	503,679	484,918
Taxes	4,000	5,000	40,000	36,500
Final net	48,855	22,271	463,679	448,418
Miles of road operated	96	96		

Lehigh & New England

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	165,999	71,205	1,440,551	671,566
Passenger revenue	849	994	9,486	10,609
Tot., incl. other rev.	170,195	73,015	1,469,447	690,825
Expenses—Maint.way	21,731	12,141	196,749	108,272
Maint. of equipm't	20,284	10,748	162,586	116,694
Traffic expenses	1,203	1,020	13,750	11,588
Transportation exp.	37,212	20,952	364,182	207,074
Tot., incl. general	83,952	48,263	770,451	474,655
Net from railroad	86,242	24,752	698,995	216,169
Outside operations,net	------	------	------	------
Total net revenue	86,242	24,752	698,995	216,169
Taxes	2,500	2,250	24,000	17,500
Final net	83,742	22,502	674,995	198,669
Miles of road operated	271	169		

Lehigh Valley

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	3,046,296	1,462,763	30,307,579	25,996,834
Passenger revenue	376,106	357,746	3,991,005	3,889,414
Tot., incl. other rev.	3,530,767	1,924,229	35,504,675	30,956,031
Expenses—Maint.way	413,071	287,947	4,710,911	3,511,759
Maint. of equipm't	699,703	396,286	6,093,339	5,466,342
Traffic expenses	80,057	72,242	796,303	799,270
Transportation exp.	1,143,354	900,614	11,621,994	10,754,622
Tot., incl. general	2,405,456	1,722,722	23,919,595	21,213,170
Net from railroad	1,125,310	201,506	11,585,079	9,742,861
Outside operations,net	—50,881	—30,194	—188,726	—253,877
Total net revenue	1,074,428	171,311	11,396,353	9,489,073
Taxes	118,500	119,500	1,179,000	1,079,700
Final net	955,928	51,811	10,217,353	8,409,373
Miles of road operated	1,451	1,449		

Lexington & Eastern

EARNINGS	—Month of December— 1912.	1911.	—July 1 to Dec. 31— 1912.	1911.
	$	$	$	$
Freight revenue	39,898	27,772	243,303	189,166
Passenger revenue	20,473	10,684	107,371	75,100
Tot., incl. other rev.	65,574	40,948	370,586	279,781
Expenses—Maint.way	28,088	8,854	90,630	65,864
Maint. of equipm't	11,902	7,287	49,912	44,886
Traffic expenses	673	430	3,644	2,886
Transportation exp.	20,154	9,974	99,709	63,657
Tot., incl. general	64,069	28,758	257,980	187,907
Net from railroad	1,505	12,190	112,605	91,874
Outside operations,net	—8	10	355	275
Total net revenue	1,497	12,200	112,961	92,149
Taxes	1,000	1,000	6,000	6,000
Final net	497	11,200	106,961	86,149
Miles of road operated	195	96		

Ligonier Valley

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	13,884	14,079	147,984	89,210
Passenger revenue	2,287	1,955	37,116	31,526
Tot., incl. other rev.	16,453	16,371	188,490	124,066
Expenses—Maint.way	2,672	1,352	25,198	18,801
Maint. of equipm't	1,109	1,045	19,470	8,222
Traffic expenses	270	50	845	526
Transportation exp.	3,613	3,252	41,567	32,370
Tot., incl. general	8,230	6,150	92,197	64,554
Net from railroad	8,223	10,221	96,293	59,512
Outside operations,net	—750	—783	—1,073	—711
Total net revenue	7,473	9,437	95,219	58,800
Taxes	334	333	3,382	2,930
Final net	7,138	9,103	91,837	55,869
Miles of road operated	16	16		

Litchfield & Madison

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	11,751	2,145	174,482	206,002
Passenger revenue	------	------	------	------
Tot., incl. other rev.	11,836	2,181	178,270	207,203
Expenses—Maint.way	1,669	1,652	24,513	22,498
Maint. of equipm't	5,921	4,582	59,272	53,476
Traffic expenses	188	176	2,266	1,925
Transportation exp.	2,726	2,713	36,417	40,398
Tot., incl. general	11,065	9,562	129,474	124,727
Net from railroad	770	—7,380	48,795	82,476
Outside operations,net	------	------	------	------
Total net revenue	770	—7,380	48,795	82,476
Taxes	1,000	500	10,000	9,200
Final net	229	—7,880	38,795	73,276
Miles of road operated	43	43		

Live Oak Perry & Gulf

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	8,460	6,939	69,429	66,661
Passenger revenue	1,090	1,124	10,105	11,124
Tot., incl. other rev.	10,779	8,437	89,151	81,617
Expenses—Maint.way	3,760	2,466	25,057	21,644
Maint. of equipm't	2,510	2,114	22,401	21,543
Traffic expenses	366	221	2,421	1,794
Transportation exp.	2,609	3,199	23,054	26,227
Tot., incl. general	10,088	8,468	78,912	76,301
Net from railroad	691	—30	10,238	5,315
Outside operations, net				
Total net revenue	691	—30	10,238	5,315
Taxes	613	613	6,130	6,091
Final net	78	—643	4,108	—775
Miles of road operated	81	81		

Lorain & West Virginia

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	17,767	11,597	182,666	194,405
Passenger revenue				
Tot., incl. other rev.	17,829	11,600	184,106	194,910
Expenses—Maint.way	1,993	1,516	19,525	19,375
Maint. of equipm't	605	349	5,526	9,741
Traffic expenses		20	61	1,527
Transportation exp.	3,146	2,966	36,758	41,373
Tot., incl. general	5,825	4,946	62,674	73,213
Net from railroad	12,004	6,653	121,431	121,697
Outside operations, net	5		285	544
Total net revenue	12,009	6,653	121,717	122,241
Taxes	478	428	4,841	5,070
Final net	11,531	6,225	116,876	117,171
Miles of road operated	34	34		

Louisiana & Arkansas

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	122,650	112,560	1,152,042	992,802
Passenger revenue	19,470	15,856	201,284	174,174
Tot., incl. other rev.	147,607	133,174	1,405,045	1,214,373
Expenses—Maint.way	19,883	19,509	216,936	201,532
Maint. of equipm't	20,440	18,382	211,920	184,507
Traffic expenses	2,495	2,369	24,467	23,670
Transportation exp.	35,644	36,741	373,068	334,602
Tot., incl. general	83,541	81,439	875,639	790,131
Net from railroad	64,065	51,734	529,405	442,241
Outside operations, net				
Total net revenue	64,065	51,734	529,405	424,241
Taxes	4,500	4,233	41,902	36,933
Final net	59,565	47,501	487,503	387,308
Miles of road operated	255	255		(See this road on p. 31)

Louisiana & Northwest

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	17,496	14,718	233,175	188,595
Passenger revenue	3,711	3,247	44,089	40,463
Tot., incl. other rev.	22,520	19,258	292,161	243,591
Expenses—Maint.way	9,539	5,927	75,634	65,467
Maint. of equipm't	5,241	3,417	35,570	38,513
Traffic expenses	550	551	4,725	4,859
Transportation exp.	8,618	6,925	86,262	80,763
Tot., incl. general	26,090	19,013	222,863	209,793
Net from railroad	—3,570	244	69,297	33,797
Outside operations, net				
Total net revenue	—3,570	244	69,297	33,797
Taxes	1,075	1,050	11,200	10,500
Final net	—4,645	—805	58,097	23,297
Miles of road operated	121	121		

Louisiana & Pacific

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	19,607	23,549	180,589	154,068
Passenger revenue	9	22	191	252
Tot., incl. other rev.	19,837	24,237	182,985	158,243
Expenses—Maint.way	3,516	2,809	33,041	15,481
Maint. of equipm't	6,305	3,196	37,841	33,628
Traffic expenses	857	297	7,282	7,312
Transportation exp.	7,292	6,740	61,397	52,127
Tot., incl. general	20,069	14,680	153,816	122,253
Net from railroad	—231	9,557	29,169	35,990
Outside operations, net				
Total net revenue	—231	9,557	29,169	35,990
Taxes	350	321	2,981	2,191
Final net	—581	9,235	26,188	33,798
Miles of road operated	73	73		

Louisiana Railway & Nav Co

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	131,336	100,495	1,244,690	1,214,672
Passenger revenue	22,610	18,808	242,376	227,726
Tot., incl. other rev.	164,894	129,462	1,591,019	1,556,523
Expenses—Maint.way	23,915	30,344	224,058	251,679
Maint. of equipm't	19,959	13,419	191,219	144,633
Traffic expenses	5,895	5,714	59,215	60,763
Transportation exp.	60,661	55,674	631,911	616,883
Tot., incl. general	117,995	111,651	1,174,697	1,140,464
Net from railroad	46,899	17,810	416,322	416,058
Outside operations, net				
Total net revenue	46,899	17,810	416,322	416,058
Taxes	4,500	5,000	51,000	48,200
Final net	42,399	12,810	365,322	367,858
Miles of road operated	350	350		

Macon & Birmingham

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	6,356	7,933	89,217	93,650
Passenger revenue	2,924	3,536	40,748	42,167
Tot., incl. other rev.	9,916	12,198	137,478	143,257
Expenses—Maint.way	3,611	2,250	31,979	26,364
Maint. of equipm't	2,169	1,475	19,523	14,929
Traffic expenses	499	527	4,997	5,283
Transportation exp.	5,774	5,082	54,722	51,683
Tot., incl. general	12,835	10,108	119,430	106,656
Net from railroad	—2,919	2,089	18,047	36,601
Outside operations, net				
Total net revenue	—2,919	2,089	18,047	36,601
Taxes	644	612	6,793	6,328
Final net	—3,564	1,477	11,253	30,272
Miles of road operated	105	105		

Macon Dublin & Savannah

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	41,097	42,590	263,985	293,085
Passenger revenue	8,374	9,874	104,104	107,359
Tot., incl. other rev.	51,970	54,253	386,070	416,942
Expenses—Maint.way	7,559	6,233	69,276	47,122
Maint. of equipm't	5,225	3,623	50,729	44,806
Traffic expenses	3,398	2,903	32,082	25,858
Transportation exp.	19,001	17,667	138,466	130,540
Tot., incl. general	37,228	32,347	310,125	264,889
Net from railroad	14,741	21,906	75,945	152,053
Outside operations, net				
Total net revenue	14,721	21,906	75,945	152,053
Taxes	1,371	1,605	12,637	12,318
Final net	13,370	20,300	63,307	139,735
Miles of road operated	92	92		

Manistee & Northeastern

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	36,247	40,923	383,647	382,647
Passenger revenue	7,073	7,718	83,574	85,398
Tot., incl. other rev.	45,567	51,669	493,256	497,572
Expenses—Maint.way	6,095	5,884	65,212	64,625
Maint. of equipm't	7,672	6,075	78,190	77,624
Traffic expenses	866	1,134	9,447	9,691
Transportation exp.	15,647	16,741	171,308	175,473
Tot., incl. general	32,212	31,676	343,651	345,837
Net from railroad	13,355	19,992	149,605	151,734
Outside operations, net				
Total net revenue	13,355	19,992	149,605	151,734
Taxes	3,056	3,020	30,565	31,194
Final net	10,298	16,972	119,039	120,540
Miles of road operated	183	183		

Manitou & Pikes Peak

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	5	4	1,035	635
Passenger revenue	5		75,395	84,279
Tot., incl. other rev	10	4	79,452	88,678
Expenses—Maint.way	488	534	6,085	11,066
Maint. of equipm't	1,444	3,070	8,591	24,992
Traffic expenses				
Transportation exp.	234	99	15,585	16,625
Tot., incl. general	2,870	4,436	46,925	63,423
Net from railroad	—2,859	—4,432	38,527	25,254
Outside operations, net				
Total net revenue	—2,859	—4,432	38,527	25,254
Taxes	421	364	4,040	3,665
Final net	—3,281	—4,796	34,486	21,589
Miles of road operated	8	8		

Manufacturers Junction

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	1,381	2,280	18,166	20,493
Passenger revenue				
Tot., incl. other rev.	8,981	9,213	88,569	91,933
Expenses—Maint.way	1,691	1,379	15,359	19,959
Maint. of equipm't	813	825	10,426	10,142
Traffic expenses	111	99	1,432	1,123
Transportation exp.	3,407	3,598	33,630	37,631
Tot., incl. general	6,579	6,365	64,809	73,098
Net from railroad	2,402	2,847	23,759	18,835
Outside operations, net				
Total net revenue	2,402	2,847	23,759	18,835
Taxes	753	700	7,530	8,554
Final net	1,649	2,147	16,229	10,280
Miles of road operated	19	19		

Manufacturers' Ry of St Louis

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue				
Passenger revenue				
Tot., incl. other rev.	19,794	18,084	205,192	196,800
Expenses—Maint.way	2,864	1,615	22,007	21,025
Maint. of equipm't	2,081	1,961	19,910	20,937
Traffic expenses	112	122	1,158	1,172
Transportation exp.	5,537	5,611	60,180	54,780
Tot., incl. general	12,676	11,318	126,209	144,562
Net from railroad	7,118	6,766	78,986	52,237
Outside operations, net				
Total net revenue	7,118	6,766	78,986	52,237
Taxes	647	570	6,673	6,265
Final net	6,471	6,195	72,312	45,972
Miles of road operated	2	2		

Marshall & East Texas

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	16,043	11,356	156,561	132,892
Passenger revenue	2,016	2,225	25,859	25,229
Tot., incl. other rev.	18,956	14,741	191,399	169,115
Expenses—Maint.way	5,381	6,436	47,193	55,179
Maint. of equipm't	2,665	7,282	30,878	26,335
Traffic expenses	552	680	5,844	3,915
Transportation exp.	8,948	7,929	79,901	66,936
Tot., incl. general	18,421	23,328	174,132	162,531
Net from railroad	535	—8,586	17,266	6,583
Outside operations, net				
Total net revenue	535	—8,586	17,266	6,583
Taxes	477	825	6,861	4,524
Final net	57	—9,411	10,405	2,058
Miles of road operated	92	92		

Maryland & Pennsylvania

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	27,222	26,265	233,705	196,374
Passenger revenue	10,494	11,230	127,405	117,046
Tot., incl. other rev.	44,023	43,168	422,253	369,697
Expenses—Maint.way	5,953	5,702	63,086	64,647
Maint. of equipm't	6,816	4,925	52,588	43,897
Traffic expenses	708	631	6,417	6,043
Transportation exp.	17,984	14,627	153,395	134,596
Tot., incl. general	33,542	27,706	297,384	267,729
Net from railroad	10,481	15,462	124,869	101,968
Outside operations, net			493	781
Total net revenue	10,481	15,462	125,363	102,750
Taxes	1,175	1,066	11,711	12,089
Final net	9,305	14,396	113,652	90,660
Miles of road operated	79	79		

McCloud River

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	21,756	27,058	260,316	256,105
Passenger revenue	2,909	1,499	17,509	17,073
Tot., incl. other rev.	25,257	29,077	283,812	278,486
Expenses—Maint.way	6,276	4,727	41,380	41,207
Maint. of equipm't	8,055	6,022	54,321	54,069
Traffic expenses	47	16	224	233
Transportation exp.	7,290	5,935	71,150	68,338
Tot., incl. general	24,235	18,968	190,042	187,062
Net from railroad	1,021	10,109	93,769	91,423
Outside operations, net				
Total net revenue	1,021	10,109	93,769	91,423
Taxes	1,373	1,704	13,732	17,040
Final net	351	8,405	80,036	74,383
Miles of road operated	79	78		

Memphis Dallas & Gulf

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	24,443	16,747	108,503	132,082
Passenger revenue	2,228	2,206	23,838	21,411
Tot., incl. other rev.	27,298	20,197	141,638	167,391
Expenses—Maint.way	4,584	2,369	35,324	23,780
Maint. of equipm't	2,674	1,782	18,360	14,422
Traffic expenses	347	444	4,113	3,260
Transportation exp.	5,204	3,567	47,061	28,572
Tot., incl. general	14,544	9,601	118,198	80,529
Net from railroad	12,753	10,595	23,439	86,861
Outside operations, net			—72	
Total net revenue	12,753	10,595	23,366	86,861
Taxes	585	1,020	7,990	8,643
Final net	12,168	9,574	15,376	78,218
Miles of road operated	93	93		

Midland Valley

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	85,041	69,732	810,982	786,032
Passenger revenue	36,095	34,077	399,356	372,394
Tot., incl. other rev.	128,547	110,882	1,278,246	1,235,196
Expenses—Maint.way	29,968	22,454	311,739	259,071
Maint. of equipm't	24,905	14,533	219,572	190,089
Traffic expenses	2,550	2,248	26,270	29,258
Transportation exp.	44,105	34,514	427,522	388,271
Tot., incl. general	107,916	79,234	1,042,002	929,683
Net from railroad	20,630	31,647	236,244	305,512
Outside operations, net	4,985	6,573	6,813	7,131
Total net revenue	25,616	38,221	243,057	312,644
Taxes	5,964	5,785	59,669	57,853
Final net	19,651	32,435	183,387	254,790
Miles of road operated	373	373		

Mineral Point & Northern

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	6,399	4,981	70,429	63,184
Passenger revenue	278	760	3,210	7,386
Tot., incl. other rev.	7,136	6,491	80,492	75,335
Expenses—Maint.way	581	582	5,537	10,625
Maint. of equipm't	473	636	3,615	11,213
Traffic expenses	140	191	1,233	1,673
Transportation exp.	1,513	2,595	17,346	29,243
Tot., incl. general	3,335	4,583	34,737	60,496
Net from railroad	3,800	1,907	45,754	14,838
Outside operations, net				
Total net revenue	3,800	1,907	45,754	14,838
Taxes	331	290	2,969	2,900
Final net	3,468	1,617	42,785	11,938
Miles of road operated	30	30		

Minneapolis & Rainy River

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	15,276	21,996	65,535	117,664
Passenger revenue	1,618	1,133	14,275	12,243
Tot., incl. other rev.	19,340	23,298	88,138	134,249
Expenses—Maint.way	3,010	2,842	20,963	21,867
Maint. of equipm't	7,414	638	28,759	6,769
Traffic expenses		25	95	56
Transportation exp.	3,230	1,734	20,133	27,615
Tot., incl. general	14,544	6,463	79,417	63,774
Net from railroad	4,796	16,835	8,721	70,475
Outside operations, net				
Total net revenue	4,796	16,835	8,721	70,475
Taxes	781	1,310	3,628	5,777
Final net	4,014	15,524	5,092	64,697
Miles of road operated	87	90		

Minneapolis & St Louis

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	532,735	484,106	6,211,538	4,763,076
Passenger revenue	131,523	126,820	1,559,897	1,422,988
Tot., incl. other rev.	705,325	651,416	8,234,701	6,611,224
Expenses—Maint.way	89,968	88,928	1,031,653	803,489
Maint. of equipm't	78,631	97,655	1,028,831	985,336
Traffic expenses	18,716	18,878	180,200	181,774
Transportation exp.	301,327	289,964	3,207,281	2,996,470
Tot., incl. general	508,590	517,224	5,656,188	5,179,717
Net from railroad	196,734	134,192	2,578,513	1,431,506
Outside operations, net		4	—337	—264
Total net revenue	196,735	134,196	2,578,176	1,431,242
Taxes	33,032	27,149	317,099	282,430
Final net	163,702	107,046	2,261,076	1,148,811
Miles of road operated	1,585	1,585		(See this road on p. 31)

St Louis System—Railway Transfer Co of Minneapolis

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue				
Passenger revenue				
Tot., incl. other rev.	15,427	14,073	177,002	160,140
Expenses—Maint.way	503	792	5,198	7,337
Maint. of equipm't	296	294	4,786	6,109
Traffic expenses				
Transportation exp.	7,011	5,672	70,395	63,334
Tot., incl. general	7,812	6,759	80,380	76,781
Net from railroad	7,615	7,313	96,622	83,359
Outside operations, net				
Total net revenue	7,615	7,313	96,622	83,359
Taxes	922	562	7,743	6,405
Final net	6,692	6,750	88,879	76,953
Miles of road operated	11	11		

Mississippi Central

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	48,968	42,900	544,781	459,400
Passenger revenue	14,732	12,578	156,884	138,951
Tot., incl. other rev.	73,943	62,633	802,872	678,251
Expenses—Maint.way	11,062	9,830	115,780	103,992
Maint. of equipm't	16,049	13,832	145,657	133,977
Traffic expenses	811	841	9,260	9,065
Transportation exp.	16,393	15,475	196,456	156,784
Tot., incl. general	46,682	44,191	511,676	447,320
Net from railroad	27,260	18,442	291,195	230,930
Outside operations, net	------	------	------	------
Total net revenue	27,260	18,442	291,195	230,930
Taxes	3,000	2,200	28,400	25,800
Final net	24,260	16,242	262,795	205,130
Miles of road operated	164	164	(See this road on p. 31.)	

Mississippi River & Bonne Terre

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	45,463	50,596	469,450	434,464
Passenger revenue	7,474	6,610	76,032	69,223
Tot., incl. other rev.	58,878	63,395	592,180	564,556
Expenses—Maint.way	4,561	5,698	61,310	64,015
Maint. of equipm't	8,322	9,757	77,569	69,640
Traffic expenses	834	872	8,120	8,522
Transportation exp.	20,864	22,200	202,701	192,259
Tot., incl. general	38,279	42,781	388,324	378,089
Net from railroad	20,599	20,613	203,855	186,467
Outside operations, net	------	------	------	------
Total net revenue	20,599	20,613	203,855	186,467
Taxes	1,532	1,541	14,242	13,892
Final net	19,067	19,071	189,613	172,574
Miles of road operated	64	64		

Missouri & Louisiana

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	9,039	10,456	107,396	86,567
Passenger revenue	624	559	4,499	4,478
Tot., incl. other rev.	9,704	11,060	112,554	91,802
Expenses—Maint.way	1,462	1,514	18,830	12,598
Maint. of equipm't	2,661	3,215	24,140	20,113
Traffic expenses	------	17	96	212
Transportation exp.	4,356	4,820	42,221	31,453
Tot., incl. general	9,373	9,947	90,947	68,162
Net from railroad	331	1,113	21,606	23,640
Outside operations, net	------	------	------	------
Total net revenue	331	1,113	21,606	23,640
Taxes	101	114	998	1,149
Final net	230	998	20,607	22,491
Miles of road operated	70	41		

Missouri & North Arkansas

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	66,159	43,914	662,926	457,811
Passenger revenue	26,869	24,899	307,269	263,584
Tot., incl. other rev.	100,798	75,082	1,036,377	781,850
Expenses—Maint.way	31,234	39,593	358,459	264,292
Maint. of equipm't	18,564	13,556	159,648	121,260
Traffic expenses	3,991	3,158	31,168	35,057
Transportation exp.	42,093	25,971	398,355	296,828
Tot., incl. general	101,566	87,228	1,000,522	756,274
Net from railroad	—767	—12,145	35,855	25,576
Outside operations, net	------	------	------	------
Total net revenue	—767	—12,145	35,855	25,576
Taxes	5,800	5,022	50,800	50,022
Final net	—6,567	—17,168	—14,944	—24,446
Miles of road operated	365	365		

Missouri Kansas & Texas System

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	1,465,775	1,258,105	18,051,746	15,561,442
Passenger revenue	675,287	568,793	7,856,290	6,917,968
Tot., incl. other rev.	2,324,615	1,990,212	27,585,043	24,001,891
Expenses—Maint.way	402,479	280,202	3,819,119	3,719,515
Maint. of equipm't	381,384	302,350	3,477,322	3,098,882
Traffic expenses	60,766	63,973	623,247	617,967
Transportation exp.	998,746	904,775	10,250,840	9,872,978
Tot., incl. general	1,937,971	1,632,699	19,045,960	18,087,460
Net from railroad	386,643	357,512	8,539,082	5,914,431
Outside operations, net	1,965	3,330	—48,083	—23,822
Total net revenue	388,608	360,842	8,490,999	5,890,608
Taxes	103,663	87,727	1,078,530	870,730
Final net	284,945	273,115	7,412,469	5,019,878
Miles of road operated	3,816	3,398	(See this road on p. 31.)	

Missouri Oklahoma & Gulf

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	65,490	64,162	746,072	645,581
Passenger revenue	20,126	7,203	132,116	97,681
Tot., incl. other rev.	89,423	73,968	908,417	767,230
Expenses—Maint.way	20,917	10,870	157,875	112,301
Maint. of equipm't	17,349	13,791	136,530	146,985
Traffic expenses	6,473	3,929	51,469	35,378
Transportation exp.	41,869	44,513	403,642	350,572
Tot., incl. general	97,194	78,726	807,820	684,651
Net from railroad	—7,771	4,758	100,596	82,578
Outside operations, net	341	242	4,404	2,930
Total net revenue	—7,429	4,516	105,000	85,509
Taxes	6,000	3,074	52,445	50,741
Final net	—13,429	7,590	52,555	34,768
Miles of road operated	332	247		

Mo Okla & Gulf Ry Co of Texas

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	9,378	3,045	97,464	79,752
Passenger revenue	425	219	3,890	3,382
Tot., incl. other rev.	9,909	3,316	102,226	83,839
Expenses—Maint.way	1,532	1,049	10,209	9,705
Maint. of equipm't	2,418	Cr757	22,249	10,325
Traffic expenses	157	185	1,591	1,599
Transportation exp.	5,842	5,616	60,634	42,787
Tot., incl. general	10,469	6,741	100,885	70,535
Net from railroad	—559	—3,424	1,340	13,303
Outside operations, net	------	------	------	------
Total net revenue	—559	—3,424	1,340	13,303
Taxes	124	96	1,077	1,573
Final net	—684	—3,520	263	11,729
Miles of road operated	19	19		

Missouri Southern

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	12,564	10,388	130,697	109,929
Passenger revenue	1,038	951	11,220	9,905
Tot., incl. other rev.	14,130	12,082	148,368	127,518
Expenses—Maint.way	3,151	2,774	22,502	17,751
Maint. of equipm't	654	539	5,700	6,988
Traffic expenses	37	32	381	379
Transportation exp.	2,190	2,810	24,645	27,927
Tot., incl. general	7,166	7,244	63,914	62,829
Net from railroad	6,963	4,837	84,453	64,689
Outside operations, net	------	------	------	------
Total net revenue	6,963	4,837	84,453	64,689
Taxes	311	300	2,585	3,000
Final net	6,652	4,537	81,867	61,689
Miles of road operated	53	53		

Monongahela Connecting

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	90,003	84,029	937,421	738,951
Expenses—Maint.way	11,222	5,665	81,047	61,823
Maint. of equipm't	14,086	12,307	152,870	115,019
Traffic expenses	300	300	3,000	3,006
Transportation exp.	44,112	41,744	436,788	357,298
Tot., incl. general	72,282	69,423	708,553	572,400
Net from railroad	17,721	14,606	228,868	166,551
Outside operations, net	------	------	------	------
Total net revenue	17,721	14,606	228,868	166,551
Taxes	1,699	1,634	18,405	18,312
Final net	16,022	12,971	210,462	148,239
Miles of road operated	6	6		

Montana Wyoming & Southern

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	12,723	10,907	155,224	150,399
Passenger revenue	263	279	2,890	3,096
Tot., incl. other rev.	13,163	11,377	160,138	155,800
Expenses—Maint.way	2,655	2,181	24,905	17,098
Maint. of equipm't	1,278	1,180	11,853	11,804
Traffic expenses	39	47	544	768
Transportation exp.	2,776	2,233	33,007	26,496
Tot., incl. general	8,207	7,242	83,682	68,681
Net from railroad	4,956	4,134	76,456	87,118
Outside operations, net	------	------	------	------
Total net revenue	4,956	4,134	76,456	87,118
Taxes	344	374	4,064	3,475
Final net	4,611	3,760	72,391	83,643
Miles of road operated	32	32		

Montour

Incl. Pitts. & Moon Run merged Jan. 1, 1913

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	18,821	22,143	196,124	206,622
Passenger revenue	1,423	1,280	13,629	13,413
Tot., incl. other rev.	20,859	23,980	215,507	225,772
Expenses—Maint.way	3,555	2,880	45,688	42,539
Maint. of equipm't	25,733	1,738	43,635	11,556
Traffic expenses	200	150	1,522	1,400
Transportation exp.	4,494	3,838	37,942	34,775
Tot., incl. general	35,313	9,549	139,065	98,985
Net from railroad	—14,454	14,431	76,441	126,786
Outside operations, net	------	------	------	------
Total net revenue	—14,454	14,431	76,441	126,786
Taxes	700	500	6,100	6,375
Final net	—15,154	13,931	70,341	120,411
Miles of road operated	18	18		

Montpelier & Wells River

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	15,877	17,090	139,124	146,884
Passenger revenue	4,023	4,099	54,223	54,387
Tot., incl. other rev.	23,974	23,007	221,853	216,436
Expenses—Maint.way	3,519	4,947	37,355	34,519
Maint. of equipm't	2,843	1,306	22,839	20,932
Traffic expenses	293	265	3,310	3,255
Transportation exp.	10,151	9,387	96,161	82,428
Tot., incl. general	17,399	16,691	166,221	147,929
Net from railroad	6,575	6,316	55,632	68,507
Outside operations, net	------	------	------	------
Total net revenue	6,575	6,316	55,632	68,507
Taxes	1,850	750	10,100	6,842
Final net	4,725	5,566	45,532	61,664
Miles of road operated	45	45		

Munising Marquette & Southe'n

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	30,476	27,069	368,261	315,213
Passenger revenue	4,687	4,277	51,185	50,615
Tot., incl. other rev.	37,669	33,232	451,268	397,122
Expenses—Maint.way	7,861	4,392	92,261	59,613
Maint. of equipm't	7,427	4,974	64,057	43,849
Traffic expenses	383	265	2,438	2,954
Transportation exp.	11,147	10,236	123,236	107,219
Tot., incl. general	27,839	20,830	292,442	225,327
Net from railroad	9,829	12,401	158,826	171,795
Outside operations, net	------	------	------	------
Total net revenue	9,829	12,401	158,826	171,795
Taxes	2,627	2,329	25,034	24,293
Final net	7,202	10,071	133,792	147,501
Miles of road operated	137	132		

Natchez Columbia & Mobile

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	6,084	7,932	55,519	65,668
Passenger revenue	109	118	3,028	1,420
Tot., incl. other rev.	6,238	8,415	60,319	70,417
Expenses—Maint.way	2,236	2,050	16,914	20,180
Maint. of equipm't	2,074	945	12,471	13,755
Traffic expenses	1	8	43	102
Transportation exp.	3,078	3,151	21,186	23,483
Tot., incl. general	8,388	6,689	56,429	63,262
Net from railroad	—2,150	1,726	3,890	7,154
Outside operations, net	------	------	------	------
Total net revenue	—2,150	1,726	3,890	7,154
Taxes	150	150	1,350	1,350
Final net	—2,300	1,576	2,540	5,804
Miles of road operated	28	30		

Nevada-California-Oregon

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	17,273	18,449	191,683	161,474
Passenger revenue	10,881	15,512	119,013	107,234
Tot., incl. other rev.	31,253	37,047	340,726	296,358
Expenses—Maint.way	6,834	6,581	75,224	79,526
Maint. of equipm't	3,426	3,365	40,160	36,500
Traffic expenses	1,028	661	7,654	6,395
Transportation exp.	8,944	8,106	97,055	66,710
Tot., incl. general	22,525	20,422	241,570	208,698
Net from railroad	8,727	16,624	99,156	87,659
Outside operations, net	—665	115	464	180
Total net revenue	8,062	16,740	99,620	87,839
Taxes	1,570	1,821	15,701	18,216
Final net	6,492	14,918	83,919	69,623
Miles of road operated	237	237	(See this road on p. 31.)	

Nevada County Narrow Gauge

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	3,669	4,285	48,221	49,420
Passenger revenue	4,674	4,282	45,594	43,932
Tot., incl. other rev.	9,354	9,126	100,974	100,262
Expenses—Maint.way	1,805	1,914	20,535	20,344
Maint. of equipm't	1,191	1,387	12,124	13,636
Traffic expenses	63	41	791	625
Transportation exp.	3,114	2,448	27,436	24,912
Tot., incl. general	7,664	6,657	76,903	68,814
Net from railroad	1,690	2,469	24,070	31,447
Outside operations, net	------	------	------	------
Total net revenue	1,690	2,469	24,070	31,447
Taxes	530	530	5,300	4,700
Final net	1,160	1,939	18,770	26,747
Miles of road operated	20	20		

Nevada Northern

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	121,489	125,684	1,170,742	1,079,613
Passenger revenue	12,877	12,967	148,186	111,476
Tot., incl. other rev.	138,035	141,757	1,354,868	1,220,799
Expenses—Maint.way	17,842	16,325	150,043	131,634
Maint. of equipm't	15,174	15,706	158,559	149,975
Traffic expenses	362	362	3,872	3,863
Transportation exp.	31,852	29,305	306,894	261,066
Tot., incl. general	69,868	65,489	655,975	581,407
Net from railroad	68,166	76,268	698,893	639,391
Outside operations, net	------	------	------	------
Total net revenue	68,166	76,268	698,893	639,391
Taxes	6,551	5,723	62,909	51,058
Final net	61,615	70,545	635,983	588,332
Miles of road operated	165	165		

New Iberia & Northern

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	6,402	2,430	88,375	90,114
Passenger revenue	1,380	702	13,028	6,208
Tot., incl. other rev.	7,885	3,302	103,207	97,126
Expenses—Maint.way	2,802	2,228	42,698	25,282
Maint. of equipm't	445	1,332	8,948	5,316
Traffic expenses	515	157	4,054	3,114
Transportation exp.	4,053	3,404	54,701	38,988
Tot., incl. general	8,417	7,674	117,726	78,457
Net from railroad	—531	—4,372	—14,518	18,668
Outside operations, net	------	------	------	------
Total net revenue	—531	—4,372	—14,518	18,668
Taxes	500	500	5,072	4,879
Final net	—1,031	—4,872	—19,591	13,789
Miles of road operated	102	82		

New Orleans Great Northern

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	115,543	88,081	1,051,421	962,627
Passenger revenue	28,761	24,302	298,657	282,540
Tot., incl. other rev.	155,891	122,822	1,463,311	1,344,310
Expenses—Maint.way	21,855	14,833	220,632	202,462
Maint. of equipm't	10,065	19,810	131,717	181,507
Traffic expenses	2,975	2,147	25,116	25,521
Transportation exp.	47,225	39,642	437,954	433,207
Tot., incl. general	88,179	83,465	888,357	915,872
Net from railroad	67,712	39,357	574,953	428,437
Outside operations, net	—64	—90	—589	—734
Total net revenue	67,647	39,266	574,364	427,703
Taxes	2,333	1,750	22,052	17,923
Final net	65,313	37,516	552,312	409,779
Miles of road operated	282	282		

New Orleans Mobile & Chicago

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	184,886	127,960	1,693,828	1,241,419
Passenger revenue	26,896	21,522	295,598	289,833
Tot., incl. other rev.	224,566	159,534	2,112,298	1,623,801
Expenses—Maint.way	27,566	36,457	326,833	263,281
Maint. of equipm't	18,940	21,291	219,827	181,985
Traffic expenses	3,625	3,255	35,938	29,302
Transportation exp.	90,038	79,035	808,378	552,479
Tot., incl. general	147,956	147,316	1,472,703	1,106,612
Net from railroad	76,610	12,218	639,595	517,188
Outside operations, net	—146	—73	—915	—545
Total net revenue	76,463	12,144	638,679	516,643
Taxes	7,409	4,154	54,647	44,200
Final net	69,054	7,990	584,032	472,443
Miles of road operated	546	547		

New Orl Natalbany & Natchez

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	3,097	3,450	24,982	103,152
Passenger revenue	519	558	6,356	4,918
Tot., incl. other rev.	8,825	8,265	72,484	125,682
Expenses—Maint.way	3,271	4,286	36,789	40,362
Maint. of equipm't	988	1,434	13,846	32,484
Traffic expenses	273	97	1,451	853
Transportation exp.	2,244	2,227	25,537	34,490
Tot., incl. general	7,750	8,394	88,740	113,498
Net from railroad	1,075	—128	—16,256	12,183
Outside operations, net	------	------	------	------
Total net revenue	1,075	—128	—16,256	12,183
Taxes	300	125	3,674	1,849
Final net	775	—253	—19,930	10,334
Miles of road operated	29	24		

New Orl Southern & Grand Isle

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	3,670	5,773	43,215	71,595
Passenger revenue	3,930	3,911	33,007	41,022
Tot., incl. other rev.	8,262	10,388	81,827	119,237
Expenses—Maint.way	3,309	1,197	22,972	17,975
Maint. of equipm't.	1,187	715	8,991	11,301
Traffic expenses	52	69	915	313
Transportation exp.	3,722	3,583	32,644	39,011
Tot., incl. general	Cr1,300	6,099	73,046	77,412
Net from railroad	9,563	4,288	8,780	41,824
Outside operations,net				
Total net revenue	9,563	4,288	8,780	41,824
Taxes	924	940	9,245	9,400
Final net	8,638	3,348	—464	32,424
Miles of road operated	59	59		

Norfolk & Western

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	2,694,238	3,077,352	30,987,180	28,008,481
Passenger revenue	338,648	332,194	3,917,553	3,595,644
Tot., incl. other rev.	3,152,492	3,508,855	36,095,463	32,752,959
Expenses—Maint.way	571,998	432,569	4,580,731	3,858,289
Maint. of equipm't.	640,091	648,228	6,779,184	6,377,819
Traffic expenses	57,584	52,256	566,280	525,949
Transportation exp.	1,076,870	1,014,881	10,809,914	9,746,209
Tot., incl. general	2,409,242	2,207,902	23,400,264	21,132,900
Net from railroad	743,249	1,300,952	12,695,198	11,620,058
Outside operations,net	—2,536	—1,622	—21,979	—20,071
Total net revenue	740,712	1,299,330	12,673,219	11,599,986
Taxes	122,000	120,000	1,208,000	1,170,000
Final net	618,712	1,179,330	11,465,219	10,429,986
Miles of road operated	2,034	2,018	(See this road on p. 31).	

Northampton & Bath

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	13,928	13,290	138,754	128,313
Passenger revenue	307	295	3,194	3,158
Tot., incl. other rev.	15,808	16,224	175,258	154,535
Expenses—Maint.way	2,376	857	12,762	12,411
Maint. of equipm't.	5,037	2,634	31,264	26,010
Traffic expenses	430	232	2,335	2,141
Transportation exp.	13,163	9,794	114,245	95,026
Tot., incl. general	21,274	13,765	163,659	138,398
Net from railroad	—2,766	2,458	11,598	16,136
Outside operations,net				
Total net revenue	—2,766	2,458	11,598	16,136
Taxes	260	276	2,603	2,764
Final net	—3,026	2,182	8,995	13,371
Miles of road operated	7	7		

Northwestern Pacific

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	102,210	94,812	1,187,767	1,135,706
Passenger revenue	144,941	138,642	1,612,720	1,518,744
Tot., incl. other rev.	271,804	252,865	3,028,684	2,870,723
Expenses—Maint.way	39,221	54,171	433,802	499,658
Maint. of equipm't.	44,950	39,646	409,553	401,154
Traffic expenses	3,571	3,588	36,109	33,252
Transportation exp.	113,248	99,949	1,124,585	1,056,870
Tot., incl. general	214,144	206,826	2,134,576	2,087,296
Net from railroad	57,659	46,038	894,108	783,427
Outside operations,net				
Total net revenue	57,659	46,038	894,108	783,427
Taxes	13,049	11,077	126,731	119,519
Final net	44,610	34,961	767,376	663,908
Miles of road operated	400	401		

Oklahoma Central

EARNINGS.	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	14,148	9,670	206,687	186,523
Passenger revenue	3,523	3,238	44,240	41,979
Tot., incl. other rev.	18,588	13,725	259,582	236,183
Expenses—Maint.way	6,567	12,861	81,981	73,998
Maint. of equipm't.	3,883	3,053	36,403	31,817
Traffic expenses	421	491	5,099	5,689
Transportation exp.	7,159	6,369	72,415	67,797
Tot., incl. general	20,493	24,179	211,620	194,041
Net from railroad	—1,905	—10,453	47,961	42,142
Outside operations,net				
Total net revenue	—1,905	—10,453	47,961	42,142
Taxes	2,110	1,643	16,766	16,299
Final net	—4,015	—12,097	31,195	25,843
Miles of road operated	135	135		

Pacific Railway & Navigation

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	13,212	5,674	104,968	19,136
Passenger revenue	9,267	9,006	108,062	26,893
Tot., incl. other rev.	23,713	15,744	225,241	50,015
Expenses—Maint.way	18,476	9,838	196,644	34,698
Maint. of equipm't.	1,302	1,025	11,844	3,963
Traffic expenses	1,718	177	2,387	287
Transportation exp.	11,699	8,237	107,675	23,971
Tot., incl. general	35,465	19,532	333,056	64,059
Net from railroad	—11,751	—3,788	—107,814	—14,044
Outside operations,net				
Total net revenue	—11,751	—3,788	—107,814	—14,044
Taxes	1,856	1,500	18,564	6,000
Final net	—13,607	—5,288	—126,378	—20,044
Miles of road operated	112	112		

Peoria Railway Terminal

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	4,759	2,583	40,817	45,482
Passenger revenue	6,685	5,996	74,562	59,798
Tot., incl. other rev.	17,388	15,597	183,086	163,037
Expenses—Maint.way	1,996	1,758	28,533	17,285
Maint. of equipm't.	2,980	3,068	24,629	21,574
Traffic expenses	23	165	477	1,120
Transportation exp.	8,725	12,828	107,417	117,423
Tot., incl. general	14,540	19,091	171,384	170,720
Net from railroad	2,848	—3,494	11,701	—7,683
Outside operations,net				
Total net revenue	2,848	—3,494	11,701	—7,683
Taxes	985	1,043	9,417	13,203
Final net	1,862	—4,537	2,284	—20,886
Miles of road operated	12	12		

New York & Pennsylvania

	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	6,531	5,388	5,705	53,312
Passenger revenue	2,019	2,139	22,738	22,406
Tot., incl. other rev.	9,359	8,190	87,340	83,079
Expenses—Maint.way	3,118	1,420	27,718	20,818
Maint. of equipm't.	948	884	8,661	9,437
Traffic expenses				
Transportation exp.	3,498	4,836	35,837	37,313
Tot., incl. general	8,123	7,668	78,107	74,043
Net from railroad	1,236	521	9,232	9,036
Outside operations,net				
Total net revenue	1,236	521	9,232	9,036
Taxes	242	242	2,428	2,428
Final net	993	278	6,803	6,607
Miles of road operated	56	56		

Norfolk Southern

Covers line operated by steam only.

	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	235,866	220,673	1,918,796	1,717,823
Passenger revenue	55,522	53,783	667,220	588,142
Tot., incl. other rev.	311,530	294,065	2,815,120	2,500,082
Expenses—Maint.way	37,208	34,797	344,809	273,229
Maint. of equipm't.	35,120	28,937	365,772	302,163
Traffic expenses	4,015	4,507	47,534	47,356
Transportation exp.	98,075	89,531	884,046	812,809
Tot., incl. general	185,178	170,558	1,790,832	1,558,473
Net from railroad	126,351	123,507	1,024,288	941,608
Outside operations,net	—546	—992	—10,462	—4,666
Total net revenue	125,805	122,515	1,013,825	936,941
Taxes	7,509	6,468	75,097	66,990
Final net	118,295	116,046	938,727	869,951
Miles of road operated	562	561		

Northern Pacific System

Northern Pacific

	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	4,144,232	3,685,224	44,299,038	36,621,405
Passenger revenue	1,198,499	1,177,677	12,932,809	12,693,401
Tot., incl. other rev.	5,698,243	5,201,647	60,885,498	52,781,962
Expenses—Maint.way	1,140,477	671,341	8,026,446	6,133,532
Maint. of equipm't.	779,774	651,600	7,021,529	5,957,361
Traffic expenses	107,278	109,806	1,054,292	980,212
Transportation exp.	1,945,394	1,705,888	19,815,389	17,431,353
Tot., incl. general	4,062,305	3,229,975	36,787,791	31,337,746
Net from railroad	1,635,938	1,971,672	24,097,707	21,444,215
Outside operations,net	2,268	4,445	278,913	274,322
Total net revenue	1,638,207	1,976,117	24,376,661	21,718,538
Taxes	370,546	321,148	3,305,638	2,800,309
Final net	1,267,660	1,654,969	21,070,982	18,918,229
Miles of road operated	6,313	6,032		

Norwood & St Lawrence

	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	5,362	5,411	60,083	62,493
Passenger revenue	863	987	10,137	9,492
Tot., incl. other rev.	7,093	7,147	79,543	81,155
Expenses—Maint.way	802	761	7,363	10,001
Maint. of equipm't.	1,021	954	9,921	9,583
Traffic expenses		7	46	99
Transportation exp.	2,190	2,386	24,016	26,248
Tot., incl. general	4,442	4,501	45,343	49,821
Net from railroad	2,651	2,646	34,200	31,334
Outside operations,net	—292		—941	—336
Total net revenue	2,359	2,646	33,159	30,998
Taxes	262	200	2,112	2,000
Final net	2,096	2,446	31,046	28,998
Miles of road operated	19	19		

Ouachita & Northwestern

	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	16,329	13,848	149,434	123,038
Passenger revenue				
Tot., incl. other rev.	16,344	13,863	149,571	123,165
Expenses—Maint.way	3,985	3,533	31,523	28,577
Maint. of equipm't.	1,804	1,769	18,060	17,372
Traffic expenses	304	269	2,910	2,069
Transportation exp.	5,129	3,633	44,808	31,598
Tot., incl. general	12,353	9,423	101,901	81,712
Net from railroad	3,990	4,439	47,670	41,452
Outside operations,net				
Total net revenue	3,990	4,439	47,670	41,452
Taxes	170	170	1,700	1,700
Final net	3,820	4,269	45,970	39,752
Miles of road operated	63	59		

Paris & Mount Pleasant

	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	3,983	2,205	51,194	42,727
Passenger revenue	1,091	1,274	13,340	13,800
Tot., incl. other rev.	5,448	3,691	67,782	59,037
Expenses—Maint.way	1,013	1,343	9,483	9,891
Maint. of equipm't.	326	67	3,352	1,645
Traffic expenses	144	82	1,331	685
Transportation exp.	1,900	1,315	15,383	13,744
Tot., incl. general	4,036	3,336	34,301	31,241
Net from railroad	1,412	355	33,480	27,796
Outside operations,net				
Total net revenue	1,412	355	33,480	27,796
Taxes	125	200	1,300	1,669
Final net	1,287	155	32,180	26,126
Miles of road operated	24	24		

Pere Marquette

	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	978,212	956,413	10,070,568	9,420,534
Passenger revenue	276,428	303,710	3,402,912	3,399,633
Tot., incl. other rev.	1,376,231	1,380,251	14,681,234	13,978,727
Expenses—Maint.way	276,662	162,076	2,239,517	1,714,220
Maint. of equipm't.	255,357	258,847	2,472,595	2,347,598
Traffic expenses	31,574	30,910	331,789	350,057
Transportation exp.	570,988	662,805	6,070,472	6,571,499
Tot., incl. general	1,167,188	1,147,639	11,464,849	11,316,477
Net from railroad	209,043	232,611	3,216,384	2,662,249
Outside operations,net	3,112	4,097	56,598	—48,572
Total net revenue	212,156	236,709	3,272,983	2,613,677
Taxes	33,075	51,881	490,766	562,323
Final net	179,080	184,828	2,782,217	2,051,353
Miles of road operated	2,330	2,330		

Norfolk & Portsmouth Belt Line

	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue				
Passenger revenue				
Tot., incl. other rev.	26,849	23,151	195,136	167,008
Expenses—Maint.way	3,378	2,598	28,632	27,148
Maint. of equipm't.	1,929	1,582	19,345	15,737
Traffic expenses				
Transportation exp.	10,005	8,145	78,467	59,704
Tot., incl. general	16,275	13,280	136,447	111,558
Net from railroad	10,573	9,870	58,688	55,450
Outside operations,net				
Total net revenue	10,573	9,870	58,688	55,450
Taxes	496	515	4,987	5,060
Final net	10,077	9,355	53,701	50,389
Miles of road operated	13	13		

North & South Carolina

	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	11,279	12,367	123,039	88,975
Passenger revenue	3,181	2,950	38,998	32,504
Tot., incl. other rev.	16,272	15,885	168,970	125,480
Expenses—Maint.way	1,723	3,222	27,715	21,808
Maint. of equipm't.	864	539	7,366	3,287
Traffic expenses	243	286	2,319	2,183
Transportation exp.	5,547	4,082	53,735	35,845
Tot., incl. general	9,450	9,367	103,727	75,075
Net from railroad	6,822	6,517	65,242	50,404
Outside operations,net				
Total net revenue	6,822	6,517	65,242	50,404
Taxes	400	400	3,100	2,350
Final net	6,422	6,117	62,142	48,054
Miles of road operated	77	77		

Northern Pacific System

Minnesota & International

	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	67,217	53,158	509,373	455,043
Passenger revenue	19,711	17,761	196,004	197,035
Tot., incl. other rev.	91,399	75,303	751,467	695,132
Expenses—Maint.way	21,060	16,747	117,371	99,639
Maint. of equipm't.	12,399	10,307	90,558	77,281
Traffic expenses	451	362	5,365	3,792
Transportation exp.	26,858	27,564	244,394	234,912
Tot., incl. general	63,131	57,288	480,441	438,998
Net from railroad	28,268	18,015	271,025	256,133
Outside operations,net				
Total net revenue	28,268	18,015	271,025	256,133
Taxes	5,250	3,010	34,357	27,986
Final net	22,917	15,005	236,667	228,147
Miles of road operated	177	177		

Ohio River & Western

	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	7,126	6,158	67,474	55,070
Passenger revenue	8,874	7,863	90,320	83,009
Tot., incl. other rev.	18,172	15,647	180,168	157,445
Expenses—Maint.way	6,367	5,486	67,931	52,791
Maint. of equipm't.	3,486	1,750	26,834	20,652
Traffic expenses	123	26	812	846
Transportation exp.	4,459	4,157	46,974	43,645
Tot., incl. general	14,000	12,038	149,736	127,259
Net from railroad	4,172	3,608	30,432	30,186
Outside operations,net				
Total net revenue	4,172	3,608	30,432	30,186
Taxes	887	818	9,035	8,416
Final net	3,284	2,790	21,397	21,770
Miles of road operated	111	111		

Pacific & Idaho Northern

	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	5,258	6,670	96,728	105,601
Passenger revenue	4,707	4,776	57,412	61,013
Tot., incl. other rev.	10,988	12,586	167,194	179,791
Expenses—Maint.way	3,235	5,042	44,394	39,831
Maint. of equipm't.	1,777	1,697	16,205	16,078
Traffic expenses	295	289	4,430	2,968
Transportation exp.	3,612	3,433	43,800	43,150
Tot., incl. general	9,479	11,106	114,921	110,489
Net from railroad	1,509	1,480	52,272	69,301
Outside operations,net				
Total net revenue	1,509	1,480	52,272	69,301
Taxes	600	525	6,480	4,874
Final net	909	955	45,792	64,427
Miles of road operated	89	89		

Peoria & Pekin Union

	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	7,911	5,036	84,222	58,822
Passenger revenue	4,477	3,793	40,744	34,057
Tot., incl. other rev.	72,297	68,010	784,679	740,448
Expenses—Maint.way	10,474	13,055	115,293	97,229
Maint. of equipm't.	8,938	7,527	80,058	79,918
Traffic expenses	60	11	91	476
Transportation exp.	34,882	34,276	356,141	363,578
Tot., incl. general	57,373	58,994	587,257	579,243
Net from railroad	14,923	9,015	197,421	161,205
Outside operations,net				
Total net revenue	14,923	9,015	197,421	161,205
Taxes	6,931	4,224	54,764	43,862
Final net	7,991	4,791	142,656	117,342
Miles of road operated	18	18		

Pittsb Allegheny & McK Rocks

	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	13,606	12,485	139,178	93,076
Passenger revenue				
Tot., incl. other rev.	16,422	14,874	162,576	111,174
Expenses—Maint.way	1,734	1,699	17,765	10,853
Maint. of equipm't.	4,123	1,010	13,699	12,312
Traffic expenses				
Transportation exp.	8,543	7,353	84,136	52,189
Tot., incl. general	16,982	12,694	142,293	103,107
Net from railroad	—560	2,179	20,282	8,066
Outside operations,net	157	156	234	838
Total net revenue	—402	2,336	20,516	8,905
Taxes	866	538	6,095	5,074
Final net	—1,268	1,797	14,421	3,830
Miles of road operated	1	1		

Pittsburgh Shawmut & Northern

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	162,710	60,107	1,550,065	1,114,830
Passenger revenue	8,594	9,107	93,323	86,595
Tot., incl. other rev.	173,746	71,325	1,669,713	1,221,010
Expenses—Maint.way	37,680	17,280	272,160	141,099
Maint. of equipm't	40,997	20,429	365,963	255,598
Traffic expenses	1,309	1,068	11,670	10,935
Transportation exp.	57,874	29,568	534,423	370,201
Tot., incl. general	143,327	72,577	1,224,703	818,670
Net from railroad	30,419	—1,251	445,010	402,340
Outside operations,net	------	------	------	------
Total net revenue	30,419	—1,251	445,010	402,340
Taxes	1,615	1,564	15,911	15,738
Final net	28,804	—2,816	429,099	386,601
Miles of road operated	279	278		

Prescott & Northwestern RR. Co.

—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
$	$	$	$
6,157	5,468	79,314	57,601
469	472	5,155	4,664
7,136	6,467	89,685	66,572
2,304	1,240	18,277	17,532
734	1,144	10,550	12,952
290	325	2,212	3,041
2,783	1,215	27,270	24,692
6,549	4,312	65,531	63,978
586	2,154	24,153	2,594
------	------	------	------
586	2,154	24,153	2,594
284	299	2,579	2,710
301	1,855	21,574	—115
41	41		

Pullman Railroad Co.

—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
$	$	$	$
------	------	------	------
------	------	------	------
19,758	------	175,345	------
647	------	6,543	------
2,019	------	14,801	------
234	------	2,245	------
8,194	------	64,884	------
11,651	------	92,640	------
8,107	------	82,705	------
------	------	------	------
8,107	------	82,705	------
500	------	5,000	------
7,607	------	77,705	------
13	------		

Quanah Acme & Pacific

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	14,124	8,612	158,445	116,946
Passenger revenue	2,109	1,013	20,452	13,170
Tot., incl. other rev.	17,338	10,675	191,158	141,017
Expenses—Maint.way	2,723	1,957	15,199	10,203
Maint. of equipm't	1,139	1,200	11,763	11,821
Traffic expenses	269	220	2,140	2,325
Transportation exp.	3,474	2,869	38,120	32,511
Tot., incl. general	9,295	7,734	83,657	72,501
Net from railroad	8,042	2,940	107,500	68,515
Outside operations,net	------	------	------	------
Total net revenue	8,042	2,940	107,500	68,515
Taxes	450	400	5,102	4,304
Final net	7,592	2,540	102,398	64,210
Miles of road operated	42	42		

Raleigh Charlotte & Southern

—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
$	$	$	$
37,873	------	336,325	------
7,823	------	102,740	------
47,996	------	458,175	------
9,205	------	102,723	------
2,580	------	32,737	------
282	------	4,427	------
18,525	------	141,929	------
35,458	------	300,155	------
12,538	------	158,019	------
------	------	------	------
12,538	------	158,019	------
753	------	7,532	------
11,785	------	150,486	------
221	------		

Raritan River

—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
$	$	$	$
19,741	17,269	178,896	173,396
876	858	7,900	6,851
21,930	19,262	198,744	191,771
2,005	2,646	25,816	28,549
2,781	1,430	24,870	18,692
333	218	2,675	2,679
5,246	3,473	51,680	51,707
11,880	9,215	120,155	116,304
10,050	10,046	78,589	75,466
------	------	------	------
10,050	10,046	78,589	75,466
830	730	8,300	7,300
9,220	9,316	70,289	68,166
21	21		

Ray & Gila Valley

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	35,215	33,497	284,272	274,187
Passenger revenue	937	948	8,853	10,595
Tot., incl. other rev.	37,618	35,852	309,398	297,793
Expenses—Maint.way	1,033	515	7,459	6,237
Maint. of equipm't	3,018	2,133	30,003	26,131
Traffic expenses	123	78	1,037	837
Transportation exp.	3,335	3,123	33,546	32,949
Tot., incl. general	8,213	6,178	78,034	69,046
Net from railroad	29,404	29,674	231,364	228,747
Outside operations,net	------	------	------	------
Total net revenue	29,404	29,674	231,364	228,747
Taxes	565	350	5,987	2,443
Final net	28,839	29,324	225,376	226,303
Miles of road operated	6	6		

Reynoldsville & Falls Creek

—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
$	$	$	$
6,598	3,122	74,868	73,419
------	------	------	------
6,724	3,290	76,898	74,758
1,064	1,584	14,649	16,734
511	590	7,083	6,858
287	37	1,171	400
1,768	1,832	19,526	20,679
4,001	4,423	46,481	48,954
2,723	—1,132	30,416	25,804
------	------	------	------
2,723	—1,132	30,416	25,804
94	94	940	940
2,629	—1,226	29,476	24,864
25	25		

Rio Grande & Eagle Pass

—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
$	$	$	$
16,452	17,005	72,150	79,724
830	870	8,020	7,089
18,212	18,054	86,417	94,784
1,566	1,573	11,197	18,466
2,986	2,296	27,625	19,739
------	------	------	------
2,630	2,179	15,262	13,283
8,162	7,037	64,755	61,942
10,049	11,017	21,662	32,842
------	------	------	------
10,049	11,017	21,662	32,842
340	359	3,753	3,595
9,709	10,657	17,908	29,247
33	28		

Richmond-Washington System

Richmond Fredericksburg & Potomac

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	161,435	131,834	1,264,665	1,010,620
Passenger revenue	102,708	88,215	866,139	798,017
Tot., incl. other rev.	296,139	245,183	2,427,975	2,057,589
Expenses—Maint.way	31,550	43,350	251,032	234,755
Maint. of equipm't	26,319	28,914	271,608	257,463
Traffic expenses	3,354	2,987	29,748	28,754
Transportation exp.	95,604	80,618	866,339	769,344
Tot., incl. general	164,041	161,873	1,486,858	1,349,356
Net from railroad	132,097	83,310	941,116	708,233
Outside operations,net	—850	------	—2,299	------
Total net revenue	131,247	83,310	938,817	708,233
Taxes	721	1,094	7,352	10,940
Final net	130,525	82,216	931,465	697,292
Miles of road operated	87	83		

Washington Southern

—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
$	$	$	$
44,394	37,705	385,526	327,292
52,036	44,320	425,631	392,204
127,921	109,377	1,090,860	957,250
15,202	17,773	134,657	120,584
16,519	13,820	131,757	105,847
1,329	1,351	12,271	12,451
46,174	38,637	425,227	370,091
82,199	74,435	732,590	636,440
45,721	34,942	358,269	320,809
—123	------	—2,127	------
45,598	34,942	356,142	320,809
3,339	3,244	33,984	32,448
42,258	31,697	322,157	288,360
35	35		

Rock Island Southern *Railway*

—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
$	$	$	$
8,719	5,833	111,075	94,828
15,505	9,027	126,085	96,977
25,110	15,531	249,981	196,403
2,322	3,021	15,517	16,182
2,084	2,444	23,574	21,543
685	726	5,588	10,145
9,698	9,601	90,559	83,005
15,575	16,270	141,142	135,711
9,534	—739	108,838	60,691
64	------	2,230	—72
9,588	—739	111,068	60,619
568	285	4,287	4,143
9,030	—1,025	106,781	56,476
80	61		

Rock Island System

Chicago Rock Island & Gulf

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	191,034	156,322	2,119,355	1,741,069
Passenger revenue	52,122	45,392	592,068	516,381
Tot., incl. other rev.	261,165	218,001	2,888,035	2,425,501
Expenses—Maint.way	31,721	33,397	329,520	286,952
Maint. of equipm't	44,660	24,085	281,154	239,228
Traffic expenses	10,240	11,102	102,853	100,821
Transportation exp.	112,722	92,762	1,036,015	866,033
Tot., incl. general	207,577	170,038	1,831,153	1,575,465
Net from railroad	53,588	47,962	1,056,881	850,035
Outside operations,net	—509	—335	—6,029	—2,457
Total net revenue	53,078	47,627	1,050,851	847,578
Taxes	7,934	8,122	72,874	68,439
Final net	45,144	39,505	977,977	779,139
Miles of road operated	476	476	(See this road on p. 32)	

Chicago Rock Island & Pacific

—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
$	$	$	$
3,258,188	3,021,234	37,266,383	32,932,082
1,347,198	1,303,584	15,967,468	15,027,064
4,947,424	4,656,230	56,730,773	51,311,287
627,111	558,173	8,077,988	7,060,700
719,959	584,537	8,164,229	6,883,314
152,501	155,678	1,561,656	1,574,862
2,237,010	2,060,468	23,192,422	21,359,851
3,886,572	3,492,691	42,391,024	38,298,759
1,060,852	1,163,538	14,339,748	13,012,528
—18,181	—18,195	—162,755	—162,470
1,042,670	1,145,343	14,176,993	12,850,057
237,315	225,573	2,382,338	2,217,329
805,355	919,769	11,794,654	10,632,727
7,566	7,565		

St Paul & Kansas City Short Line

—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
$	$	$	$
28,880	41,228	366,615	371,915
15,202	12,839	171,612	123,823
47,156	57,333	571,539	525,991
8,695	41,301	123,728	102,880
12,689	6,259	77,338	59,164
6,060	1,770	19,310	15,507
44,788	22,467	299,760	204,297
73,637	73,373	532,737	393,356
—26,481	—16,040	38,802	132,634
------	------	------	------
—26,481	—16,040	38,802	132,634
2,083	1,541	24,507	15,305
—28,564	—17,581	14,294	117,329
128	128		

St Louis & Hannibal

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	13,089	11,569	115,691	121,902
Passenger revenue	5,073	5,902	63,100	63,397
Tot., incl. other rev.	20,026	19,397	196,073	202,154
Expenses—Maint.way	7,074	5,554	56,630	60,396
Maint. of equipm't	2,674	2,268	25,856	24,788
Traffic expenses	232	243	2,294	2,262
Transportation exp.	6,952	7,045	81,302	82,558
Tot., incl. general	17,740	15,985	176,333	181,235
Net from railroad	2,286	3,412	19,740	20,919
Outside operations,net	------	------	------	------
Total net revenue	2,286	3,412	19,740	20,919
Taxes	777	745	7,266	7,072
Final net	1,508	2,666	12,473	13,846
Miles of road operated	103	103		

St Louis & O'Fallon

—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
$	$	$	$
22,804	1,030	225,601	202,105
------	------	------	------
23,104	1,030	228,601	204,805
2,142	2,479	15,110	11,330
4,310	3,243	35,540	33,948
105	89	971	822
2,537	846	26,235	27,234
10,009	7,928	90,812	87,705
13,095	—6,898	137,788	117,099
------	------	------	------
13,095	—6,898	137,788	117,099
915	620	6,790	12,040
12,180	—7,518	130,998	105,059
8	8		

St Louis Rocky Mountain & Pac

—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
$	$	$	$
12,459	13,124	148,267	173,313
2,454	2,575	23,414	33,234
15,740	16,779	181,360	218,118
7,532	5,922	83,375	56,589
8,012	5,868	76,145	65,117
480	678	5,425	6,916
6,556	5,905	63,172	64,799
25,488	20,823	252,402	217,045
—9,748	—4,044	—71,042	1,073
------	------	------	------
—9,748	—4,044	—71,042	1,073
------	------	------	------
—9,748	—4,044	—71,042	1,073
106	105	(See this road on p. 32)	

St Louis Transfer

EARNINGS.	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	33,439	24,463	346,495	313,936
Expenses—Maint.way	4,210	1,349	40,654	24,152
Maint. of equipm't	4,018	4,483	31,360	35,187
Traffic expenses	158	207	1,573	1,926
Transportation exp.	22,352	16,735	189,448	171,505
Tot., incl. general	32,164	24,210	278,522	246,777
Net from railroad	1,274	252	67,972	67,158
Outside operations,net	------	------	------	------
Total net revenue	1,274	252	67,972	67,158
Taxes	933	933	9,280	8,717
Final net	341	—680	58,691	58,441
Miles of road operated	6	6		

St Louis Troy & Eastern

—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
$	$	$	$
13,440	4,336	213,411	208,653
------	------	------	------
13,440	4,336	213,411	208,653
3,229	2,194	21,376	15,294
5,998	5,402	69,496	63,999
51	72	704	616
4,100	2,525	45,481	44,788
15,514	12,594	158,659	146,247
—2,073	—8,257	54,751	62,406
------	------	------	------
—2,073	—8,257	54,751	62,406
1,127	900	9,227	9,000
—3,200	—9,157	45,524	53,406
25	25		

St Paul Bridge & Terminal

—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
$	$	$	$
------	------	------	------
------	------	------	------
12,880	10,539	136,560	125,775
1,821	1,214	15,976	15,574
1,174	1,312	16,209	13,316
4	------	41	21
4,670	4,176	59,975	50,561
8,179	7,079	96,365	82,799
4,701	3,459	40,195	42,976
276	147	2,709	2,347
4,977	3,607	42,904	45,324
656	425	6,069	5,669
4,320	3,181	36,834	39,654
------	------		

Salem Falls City & Western

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	8,598	10,390	77,164	65,224
Passenger revenue	2,671	2,766	28,684	29,036
Tot., incl. other rev.	12,300	14,581	112,803	103,423
Expenses—Maint.way	2,019	2,564	18,445	15,214
Maint. of equipm't.	609	2,069	10,994	14,875
Traffic expenses	281	31	1,657	596
Transportation exp.	5,710	3,177	41,623	29,196
Tot., incl. general	9,517	8,378	78,849	65,761
Net from railroad	2,783	6,203	33,954	37,661
Outside operations, net	------	------	------	------
Total net revenue	2,783	6,203	33,954	37,661
Taxes	626	449	5,129	4,496
Final net	2,157	5,754	28,825	33,165
Miles of road operated	65	64		

San Antonio Uvalde & Gulf

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	22,801	10,779	160,100	54,358
Passenger revenue	8,086	3,385	58,206	28,622
Tot., incl. other rev.	32,284	15,140	227,830	93,022
Expenses—Maint.way	2,734	801	24,671	8,012
Maint. of equipm't.	3,400	1,331	29,679	15,539
Traffic expenses	373	116	3,157	841
Transportation exp.	15,048	5,910	101,264	44,157
Tot., incl. general	23,102	8,951	171,965	77,616
Net from railroad	9,181	6,188	55,864	15,405
Outside operations, net	------	------	------	------
Total net revenue	9,181	6,188	55,864	15,405
Taxes	600	340	5,649	5,439
Final net	8,581	5,848	50,215	9,966
Miles of road operated	181	119		

Seaboard Air Line

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	1,470,362	1,469,019	13,988,036	12,978,007
Passenger revenue	431,021	410,136	4,453,519	4,296,532
Tot., incl. other rev.	2,145,832	2,110,201	20,510,456	19,255,349
Expenses—Maint.way	210,619	276,964	2,635,612	2,757,458
Maint. of equipm't.	286,281	296,755	2,811,749	2,707,705
Traffic expenses	61,948	58,012	633,231	599,828
Transportation exp.	809,909	760,013	7,429,241	6,961,220
Tot., incl. general	1,426,499	1,444,857	14,083,494	13,598,928
Net from railroad	719,333	665,343	6,426,961	5,656,420
Outside operations, net	—3,237	—3,632	—21,442	—16,965
Total net revenue	716,095	661,711	6,405,519	5,639,454
Taxes	77,000	80,000	802,000	757,000
Final net	639,095	581,711	5,603,519	4,882,454
Miles of road operated	3,081	3,070		

South Buffalo

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	44,949	24,831	384,572	263,077
Passenger revenue	584	138	1,543	1,334
Tot., incl. other rev.	95,211	62,097	798,868	541,605
Expenses—Maint.way	4,548	2,598	51,232	50,894
Maint. of equipm't.	4,590	5,190	57,332	52,537
Traffic expenses	266	Cr285	1,802	1,854
Transportation exp.	33,956	24,801	299,344	228,110
Tot., incl. general	43,939	33,096	424,315	349,946
Net from railroad	51,272	29,000	374,553	191,658
Outside operations, net	------	------	------	------
Total net revenue	51,272	29,000	374,553	191,658
Taxes	1,250	950	12,177	9,268
Final net	50,022	28,050	362,375	182,390
Miles of road operated	36	36		

South Georgia

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	10,337	9,546	118,515	112,757
Passenger revenue	3,884	3,579	43,564	47,928
Tot., incl. other rev.	16,583	14,861	183,126	175,498
Expenses—Maint.way	2,801	2,390	27,484	30,744
Maint. of equipm't.	2,174	2,219	22,859	20,025
Traffic expenses	336	483	3,018	3,640
Transportation exp.	4,975	4,309	55,772	41,879
Tot., incl. general	11,301	10,403	119,535	106,547
Net from railroad	5,282	4,458	63,590	68,951
Outside operations, net	------	------	------	------
Total net revenue	5,282	4,458	63,590	68,951
Taxes	698	667	6,792	5,368
Final net	4,584	3,791	56,793	63,582
Miles of road operated	77	77		

Spokane Portland & Seattle

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	253,057	218,168	2,705,160	2,328,340
Passenger revenue	128,781	129,010	1,375,100	1,435,802
Tot., incl. other rev.	408,460	371,317	4,433,743	4,033,563
Expenses—Maint.way	69,677	47,990	534,635	424,938
Maint. of equipm't.	44,117	58,948	394,007	401,311
Traffic expenses	8,459	7,847	74,966	71,197
Transportation exp.	103,000	92,100	1,089,327	1,026,931
Tot., incl. general	237,670	218,897	2,220,509	2,038,491
Net from railroad	170,789	152,420	2,213,234	1,995,071
Outside operations, net	—172	890	1,331	11,418
Total net revenue	170,617	153,310	2,214,565	2,006,490
Taxes	53,400	53,400	534,000	420,604
Final net	117,217	99,910	1,680,565	1,585,885
Miles of road operated	556	555		

Sumpter Valley

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	13,817	9,005	191,789	128,963
Passenger revenue	3,435	3,764	37,465	43,888
Tot., incl. other rev.	18,331	13,966	243,360	186,981
Expenses—Maint.way	4,100	3,597	42,781	43,782
Maint. of equipm't.	3,663	3,159	39,412	32,288
Traffic expenses	255	------	731	------
Transportation exp.	6,163	3,001	69,084	48,301
Tot., incl. general	15,382	10,413	160,129	141,956
Net from railroad	2,948	3,552	83,231	45,025
Outside operations, net	------	------	------	------
Total net revenue	2,948	3,552	83,231	45,025
Taxes	820	600	8,200	6,059
Final net	2,128	2,952	75,031	38,966
Miles of road operated	81	81		

Salt Lake & Los Angeles

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	1,763	3,392	22,254	24,018
Passenger revenue	2,132	1,310	45,627	57,111
Tot., incl. other rev.	4,906	5,176	73,623	86,495
Expenses—Maint.way	1,026	156	3,492	7,435
Maint. of equipm't.	1,376	193	4,703	6,490
Traffic expenses	------	410	481	3,504
Transportation exp.	1,230	2,698	35,943	38,607
Tot., incl. general	4,514	4,358	57,495	77,830
Net from railroad	391	817	16,128	8,664
Outside operations, net	------	------	------	------
Total net revenue	391	817	16,128	8,664
Taxes	273	275	2,745	2,757
Final net	118	542	13,383	5,907
Miles of road operated	15	15		

San Diego & Southeastern

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12
	$	$	$	$
Freight revenue	20,603	12,781	201,307	------
Passenger revenue	13,530	15,208	147,062	------
Tot., incl. other rev.	36,266	29,542	370,207	------
Expenses—Maint.way	5,835	5,503	73,118	------
Maint. of equipm't.	6,441	5,502	62,583	------
Traffic expenses	525	257	5,770	------
Transportation exp.	15,120	11,413	144,810	------
Tot., incl. general	30,386	25,679	311,491	------
Net from railroad	5,879	3,862	58,715	------
Outside operations, net	------	------	------	------
Total net revenue	5,879	3,862	58,715	------
Taxes	1,375	1,060	13,750	------
Final net	4,540	2,802	44,965	------
Miles of road operated	75	75		

Shannon-Arizona

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	10,120	9,475	96,229	91,205
Passenger revenue	------	------	------	------
Tot., incl. other rev.	10,835	10,160	103,300	97,194
Expenses—Maint.way	1,959	807	22,026	22,782
Maint. of equipm't.	1,481	725	9,944	13,230
Traffic expenses	------	------	------	------
Transportation exp.	1,755	1,790	18,201	22,148
Tot., incl. general	5,556	3,770	53,895	61,696
Net from railroad	5,279	6,390	49,404	35,498
Outside operations, net	------	------	------	------
Total net revenue	5,279	6,390	49,404	35,498
Taxes	39	------	635	------
Final net	5,239	6,390	48,769	35,498
Miles of road operated	10	10		

South Carolina Western

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	11,099	6,632	100,846	47,917
Passenger revenue	4,893	1,644	41,340	17,817
Tot., incl. other rev.	16,306	8,598	144,690	67,413
Expenses—Maint.way	2,940	1,214	17,685	10,007
Maint. of equipm't.	424	380	4,424	1,990
Traffic expenses	179	143	1,572	1,033
Transportation exp.	6,697	3,549	47,519	27,162
Tot., incl. general	11,090	5,990	78,559	44,410
Net from railroad	5,215	2,607	66,130	23,003
Outside operations, net	------	------	------	------
Total net revenue	5,215	2,607	66,130	23,003
Taxes	200	50	1,400	500
Final net	5,015	2,557	64,730	22,503
Miles of road operated	76	38		

Southern Utah

EARNINGS	—Month of April— 1913	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	7,049	4,184	126,291	78,767
Passenger revenue	652	267	5,343	4,738
Tot., incl. other rev.	8,581	5,128	141,903	86,375
Expenses—Maint.way	746	1,300	17,103	15,959
Maint. of equipm't.	1,954	2,624	26,779	20,048
Traffic expenses	18	21	296	76
Transportation exp.	3,190	2,366	40,625	34,169
Tot., incl. general	6,702	6,948	90,739	76,441
Net from railroad	1,878	—1,820	51,164	9,934
Outside operations, net	------	------	------	------
Total net revenue	1,878	—1,820	51,164	9,934
Taxes	232	123	2,488	1,154
Final net	1,646	—1,943	48,675	8,780
Miles of road operated	20	20		

Standard & Hernando

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	11,627	5,125	80,805	78,165
Passenger revenue	180	139	1,891	1,662
Tot., incl. other rev.	12,248	5,673	93,740	89,763
Expenses—Maint.way	2,353	2,366	18,196	26,921
Maint. of equipm't.	2,304	3,201	14,848	20,589
Traffic expenses	30	37	62	67
Transportation exp.	2,817	2,824	26,461	27,883
Tot., incl. general	7,666	8,429	61,117	76,824
Net from railroad	4,582	—2,755	32,623	12,938
Outside operations, net	------	------	------	------
Total net revenue	4,582	—2,755	32,623	12,938
Taxes	417	417	4,179	4,179
Final net	4,164	—3,173	28,444	8,759
Miles of road operated	34	33		

Sunset Railway

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	45,931	47,683	473,081	------
Passenger revenue	12,869	14,048	133,511	------
Tot., incl. other rev.	59,764	64,671	629,892	------
Expenses—Maint.way	5,038	13,327	78,108	------
Maint. of equipm't.	1,476	1,406	11,025	------
Traffic expenses	727	40	12,575	------
Transportation exp.	19,547	23,013	192,256	----
Tot., incl. general	27,693	39,537	302,842	------
Net from railroad	32,071	25,134	327,049	------
Outside operations, net	------	------	------	------
Total net revenue	32,071	25,134	327,049	------
Taxes	3,618	3,389	37,511	------
Final net	28,452	21,745	289,538	------
Miles of road operated	62	56		

San Antonio & Aransas Pass

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	232,632	234,515	2,976,226	2,658,573
Passenger revenue	102,867	86,282	1,175,725	989,573
Tot., incl. other rev.	355,780	338,418	4,364,357	3,864,946
Expenses—Maint.way	84,908	71,076	696,994	651,431
Maint. of equipm't.	39,692	49,831	529,915	474,724
Traffic expenses	6,259	6,857	61,489	57,777
Transportation exp.	163,863	157,574	1,669,791	1,448,420
Tot., incl. general	306,381	295,454	3,067,454	2,732,230
Net from railroad	49,398	42,964	1,296,903	1,132,716
Outside operations, net	------	------	------	------
Total net revenue	49,398	42,964	1,296,903	1,132,716
Taxes	10,000	12,000	115,000	111,000
Final net	39,398	30,964	1,181,903	1,021,716
Miles of road operated	727	727		

San Pedro Los Angeles & Salt Lake

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	502,850	502,188	5,231,922	4,425,217
Passenger revenue	269,863	242,719	2,605,952	2,451,055
Tot., incl. other rev.	830,874	791,322	8,436,598	7,349,198
Expenses—Maint.way	97,652	76,133	928,219	1,114,131
Maint. of equipm't.	166,796	183,654	1,456,299	1,709,846
Traffic expenses	32,647	30,732	311,282	316,619
Transportation exp.	291,168	283,087	2,744,989	2,828,560
Tot., incl. general	607,484	593,364	5,631,137	6,142,473
Net from railroad	223,389	197,957	2,805,461	1,206,725
Outside operations, net	—781	—4,613	—16,083	—38,798
Total net revenue	222,607	193,344	2,789,378	1,167,927
Taxes	43,900	24,102	349,797	245,864
Final net	178,707	169,241	2,439,580	922,062
Miles of road operated	1,134	1,115		

Sierra Railway of California

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	27,977	21,725	245,567	244,840
Passenger revenue	8,901	9,128	84,746	90,596
Tot., incl. other rev.	38,510	3,658	347,269	352,795
Expenses—Maint.way	8,241	8,791	78,801	66,018
Maint. of equipm't.	3,998	3,354	34,756	31,373
Traffic expenses	289	285	2,920	3,905
Transportation exp.	6,328	6,632	68,387	73,247
Tot., incl. general	20,365	20,436	198,561	188,972
Net from railroad	18,145	12,222	148,707	163,822
Outside operations, net	------	------	------	------
Total net revenue	18,145	12,222	148,707	163,822
Taxes	1,700	1,700	17,281	17,158
Final net	16,445	10,522	131,426	146,663
Miles of road operated	75	75		

South Dakota Central

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	14,632	10,635	194,554	107,749
Passenger revenue	3,783	3,969	49,669	43,475
Tot., incl. other rev.	19,625	15,673	287,695	163,401
Expenses—Maint.way	4,361	6,479	46,695	32,795
Maint. of equipm't.	1,689	2,016	24,585	19,385
Traffic expenses	234	247	2,540	2,694
Transportation exp.	6,060	5,288	74,628	50,089
Tot., incl. general	13,730	15,576	160,670	118,205
Net from railroad	5,894	96	97,025	45,196
Outside operations, net	------	------	------	------
Total net revenue	5,894	96	97,025	45,196
Taxes	800	900	8,200	9,113
Final net	5,094	—803	88,825	36,083
Miles of road operated	102	102		

Spokane International

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	69,244	61,225	710,944	448,217
Passenger revenue	21,858	21,195	221,683	200,400
Tot., incl. other rev.	94,412	85,522	965,370	686,953
Expenses—Maint.way	17,280	11,486	160,639	121,517
Maint. of equipm't.	6,277	4,578	59,449	54,182
Traffic expenses	1,753	2,310	20,086	21,024
Transportation exp.	28,780	20,363	288,430	231,945
Tot., incl. general	57,553	41,919	565,282	462,795
Net from railroad	36,858	43,602	400,088	224,158
Outside operations, net	------	------	------	------
Total net revenue	36,858	43,602	400,088	224,158
Taxes	2,983	2,525	32,348	24,222
Final net	33,875	41,077	367,740	199,935
Miles of road operated	161	161		

Stanley Merrill & Phillips

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	7,840	7,829	82,825	68,814
Passenger revenue	833	666	9,137	6,945
Tot., incl. other rev.	8,926	8,729	94,747	78,004
Expenses—Maint.way	1,064	1,963	15,939	22,722
Maint. of equipm't.	1,910	1,290	22,468	26,564
Traffic expenses	194	260	2,030	1,931
Transportation exp.	2,762	2,405	26,360	25,709
Tot., incl. general	6,392	6,387	71,620	81,817
Net from railroad	2,534	2,341	23,126	—3,812
Outside operations, net	------	------	------	------
Total net revenue	2,534	2,341	23,126	—3,812
Taxes	197	184	1,897	2,052
Final net	2,336	2,156	21,229	—5,865
Miles of road operated	55	55		

Susquehanna & New York

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	14,057	17,969	238,429	241,916
Passenger revenue	2,485	2,595	25,918	26,581
Tot., incl. other rev.	17,675	22,278	275,882	286,636
Expenses—Maint.way	4,589	5,653	45,296	42,585
Maint. of equipm't.	3,250	3,396	47,353	43,310
Traffic expenses	488	442	5,025	4,870
Transportation exp.	9,192	9,378	112,291	108,807
Tot., incl. general	18,388	19,882	218,748	208,655
Net from railroad	—713	2,396	57,134	77,081
Outside operations, net	------	------	------	------
Total net revenue	—713	2,396	57,134	77,081
Taxes	450	450	6,900	3,900
Final net	—1,163	1,946	50,234	74,081
Miles of road operated	77	74		

Tampa Northern

EARNINGS	Month of April 1913.	Month of April 1912.	July 1 to April 30 1912-13.	July 1 to April 30 1911-12.
	$	$	$	$
Freight revenue	13,360	11,325	115,007	94,282
Passenger revenue	3,138	3,162	30,363	29,434
Tot., incl. other rev.	17,570	15,720	156,422	133,402
Expenses—Maint.way	3,776	2,954	26,498	28,217
Maint. of equipm't.	2,201	2,257	20,927	22,015
Traffic expenses	5	270	243	1,779
Transportation exp.	4,917	4,035	45,320	36,946
Tot., incl. general	11,527	10,435	99,231	97,950
Net from railroad	6,042	5,284	57,191	35,452
Outside operations, net	------	------	------	------
Total net revenue	6,042	5,284	57,191	35,452
Taxes	1,150	1,000	11,500	10,000
Final net	4,892	4,284	45,691	25,452
Miles of road operated	60	60		

Terminal Railroad Association of St Louis

EARNINGS	Month of April 1913.	Month of April 1912.	July 1 to April 30 1912-13.	July 1 to April 30 1911-12.
Freight revenue	------	------	------	------
Passenger revenue	294	244	2,844	2,459
Tot., incl. other rev.	229,162	187,529	2,508,069	2,283,355
Expenses—Maint.way	33,422	42,517	385,158	352,510
Maint. of equipm't.	26,008	19,371	184,808	236,129
Traffic expenses	1,005	751	9,232	7,064
Transportation exp.	83,659	81,328	942,880	860,878
Tot., incl. general	149,240	150,651	1,588,101	1,512,881
Net from railroad	79,922	36,877	919,968	770,474
Outside operations, net	6,867	10,940	104,600	91,199
Total net revenue	86,790	47,818	1,024,568	861,673
Taxes	25,560	26,000	268,765	273,010
Final net	61,230	21,818	755,803	588,662
Miles of road operated	33	35		

Texas & Pacific

EARNINGS	Month of April 1913.	Month of April 1912.	July 1 to April 30 1912-13.	July 1 to April 30 1911-12.
Freight revenue	952,107	881,354	10,726,643	10,252,954
Passenger revenue	298,790	309,359	3,805,453	3,488,854
Tot., incl. other rev.	1,333,784	1,274,560	15,509,339	14,649,600
Expenses—Maint.way	192,380	202,889	1,936,096	1,659,809
Maint. of equipm't.	234,120	253,425	2,473,349	2,082,405
Traffic expenses	34,204	33,798	340,187	306,112
Transportation exp.	693,360	654,391	7,104,196	6,377,216
Tot., incl. general	1,198,044	1,195,077	12,313,299	10,885,464
Net from railroad	135,740	79,482	3,196,039	3,764,135
Outside operations, net	121	1,342	—20,053	—32,051
Total net revenue	135,861	80,824	3,175,986	3,732,084
Taxes	48,000	48,066	542,621	618,446
Final net	87,861	32,757	2,633,364	3,113,637
Miles of road operated	1,884	1,884		

Texas Midland

EARNINGS	Month of April 1913.	Month of April 1912.	July 1 to April 30 1912-13.	July 1 to April 30 1911-12.
	$	$	$	$
Freight revenue	38,612	31,003	513,039	445,077
Passenger revenue	13,984	9,559	155,578	120,435
Tot., incl. other rev.	55,992	43,290	704,088	602,485
Expenses—Maint.way	17,824	11,812	124,557	113,787
Maint. of equipm't.	12,400	11,989	105,774	116,794
Traffic expenses	1,562	1,559	16,938	15,987
Transportation exp.	29,937	20,567	255,892	204,819
Tot., incl. general	64,952	48,912	536,249	477,992
Net from railroad	—8,959	—5,622	167,838	124,493
Outside operations, net	------	------	------	------
Total net revenue	—8,959	—5,622	167,838	124,493
Taxes	1,700	1,700	15,600	15,800
Final net	—10,659	—7,322	152,238	108,693
Miles of road operated	125	125		

Toledo St Louis & Western

EARNINGS	Month of April 1913.	Month of April 1912.	July 1 to April 30 1912-13.	July 1 to April 30 1911-12.
	$	$	$	$
Freight revenue	327,192	250,526	3,069,949	2,697,047
Passenger revenue	23,469	25,325	293,370	354,072
Tot., incl. other rev.	371,964	294,873	3,575,371	3,256,666
Expenses—Maint.way	43,317	25,110	451,320	357,658
Maint. of equipm't.	42,036	23,886	462,308	567,690
Traffic expenses	14,877	7,787	129,300	82,247
Transportation exp.	131,269	104,156	1,256,071	1,198,924
Tot., incl. general	240,107	169,487	2,389,359	2,292,010
Net from railroad	131,857	125,385	1,186,012	964,655
Outside operations, net	------	------	------	------
Total net revenue	131,857	125,385	1,186,012	964,655
Taxes	14,200	16,750	147,800	149,500
Final net	117,657	108,635	1,038,212	815,155
Miles of road operated	450	450		

Tonopah & Tidewater

EARNINGS	Month of April 1913.	Month of April 1912.	July 1 to April 30 1912-13.	July 1 to April 30 1911-12.
Freight revenue	24,368	18,829	220,192	193,650
Passenger revenue	3,178	3,410	35,590	35,563
Tot., incl. other rev.	29,102	23,909	271,426	245,751
Expenses—Maint.way	4,355	3,932	41,932	40,013
Maint. of equipm't.	2,223	2,811	27,844	20,048
Traffic expenses	1,798	2,323	16,887	21,283
Transportation exp.	6,574	6,551	64,113	66,612
Tot., incl. general	15,908	16,570	160,422	157,786
Net from railroad	13,194	7,338	111,004	87,964
Outside operations, net	------	------	------	------
Total net revenue	13,194	7,338	111,004	87,964
Taxes	1,287	1,548	12,907	15,528
Final net	11,906	5,790	98,097	72,436
Miles of road operated	180	180		

Uintah

EARNINGS	Month of April 1913.	Month of April 1912.	July 1 to April 30 1912-13.	July 1 to April 30 1911-12.
	$	$	$	$
Freight revenue	19,133	8,762	310,998	246,034
Passenger revenue	1,446	1,334	12,058	13,777
Tot., incl. other rev.	21,397	10,824	330,159	267,078
Expenses—Maint.way	4,480	4,723	53,484	50,765
Maint. of equipm't.	4,795	4,048	44,912	42,276
Traffic expenses	80	77	861	851
Transportation exp.	4,839	4,747	50,356	58,547
Tot., incl. general	15,839	15,459	169,883	181,979
Net from railroad	5,558	—4,635	160,276	85,099
Outside operations, net	—2,722	—3,349	—36,804	—26,802
Total net revenue	2,836	—7,984	123,472	58,296
Taxes	1,800	2,255	19,480	15,970
Final net	1,036	—10,240	103,991	42,326
Miles of road operated	68	68		

Tennessee Alabama & Georgia

EARNINGS	Month of April 1913.	Month of April 1912.	July 1 to April 30 1912-13.	July 1 to April 30 1911-12.
	$	$	$	$
Freight revenue	9,880	6,678	79,383	59,713
Passenger revenue	1,877	1,809	24,520	20,181
Tot., incl. other rev.	12,679	9,329	114,677	88,752
Expenses—Maint.way	3,233	2,813	32,854	34,110
Maint. of equipm't.	2,281	1,787	17,960	20,241
Traffic expenses	650	787	6,993	8,670
Transportation exp.	4,753	4,089	45,870	44,436
Tot., incl. general	11,638	10,278	111,015	115,241
Net from railroad	1,040	—949	3,662	—26,489
Outside operations, net	------	------	------	------
Total net revenue	1,040	—949	3,662	—26,489
Taxes	787	814	7,976	7,891
Final net	253	—1,764	—4,314	—34,360
Miles of road operated	94	94		

St Louis Merchants' Bridge & Terminal

EARNINGS	Month of April 1913.	Month of April 1912.	July 1 to April 30 1912-13.	July 1 to April 30 1911-12
Freight revenue	------	------	------	------
Passenger revenue	396	360	3,677	3,188
Tot., incl. other rev.	154,963	116,520	1,763,274	1,467,889
Expenses—Maint.way	32,968	22,226	304,398	235,040
Maint. of equipm't.	15,412	4,948	100,529	87,064
Traffic expenses	781	538	6,973	4,512
Transportation exp.	82,677	73,396	907,879	810,990
Tot., incl. general	137,595	106,626	1,381,167	1,189,277
Net from railroad	17,367	9,893	382,107	278,612
Outside operations, net	------	------	------	------
Total net revenue	17,367	9,893	382,107	278,612
Taxes	5,600	5,600	58,050	57,732
Final net	11,767	4,293	324,057	220,880
Miles of road operated	9	9		

Weatherford Min Wells & North Western

EARNINGS	Month of April 1913.	Month of April 1912.	July 1 to April 30 1912-13.	July 1 to April 30 1911-12.
Freight revenue	7,450	5,276	87,887	60,838
Passenger revenue	4,680	3,314	51,946	40,018
Tot., incl. other rev.	13,050	9,360	149,281	110,337
Expenses—Maint.way	4,363	3,233	26,631	19,848
Maint. of equipm't.	684	600	6,451	6,471
Traffic expenses	134	173	1,364	1,935
Transportation exp.	2,133	2,981	35,350	29,685
Tot., incl. general	8,053	7,533	76,745	63,871
Net from railroad	4,996	1,826	72,535	46,465
Outside operations, net	------	------	------	------
Total net revenue	4,996	1,826	72,535	46,465
Taxes	419	651	4,465	4,383
Final net	4,576	1,174	68,070	42,082
Miles of road operated	41	41		

Texas Oklahoma & Eastern

EARNINGS	Month of April 1913.	Month of April 1912.	July 1 to April 30 1912-13.	July 1 to April 30 1911-12.
	$	$	$	$
Freight revenue	22,335	11,856	154,012	103,219
Passenger revenue	1,703	2,028	14,101	13,327
Tot., incl. other rev.	25,279	14,200	172,374	118,983
Expenses—Maint.way	6,925	3,503	49,123	42,388
Maint. of equipm't.	2,601	1,746	24,612	19,136
Traffic expenses	147	195	1,476	1,195
Transportation exp.	6,256	3,662	52,635	30,883
Tot., incl. general	16,958	9,552	140,115	104,401
Net from railroad	8,320	4,647	32,259	14,581
Outside operations, net	------	------	------	------
Total net revenue	8,320	4,647	32,259	14,581
Taxes	112	112	1,120	1,120
Final net	8,208	4,535	31,139	13,461
Miles of road operated	24	24		

Toledo Terminal

EARNINGS	Month of April 1913.	Month of April 1912.	July 1 to April 30 1912-13.	July 1 to April 30 1911-12.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	32,281	22,624	331,793	258,421
Expenses—Maint.way	6,253	1,403	43,020	26,103
Maint. of equipm't.	5,072	3,791	33,052	36,395
Traffic expenses	274	212	2,257	2,198
Transportation exp.	18,147	12,593	165,119	135,513
Tot., incl. general	30,793	19,079	253,256	209,947
Net from railroad	1,487	3,544	78,537	48,473
Outside operations, net	------	------	------	------
Total net revenue	1,487	3,544	78,537	48,473
Taxes	2,383	1,969	24,673	21,714
Final net	—895	1,575	53,863	26,759
Miles of road operated	31	31		

Bullfrog-Goldfield

EARNINGS	Month of April 1913.	Month of April 1912.	July 1 to April 30 1912-13.	July 1 to April 30 1911-12.
Freight revenue	5,943	4,628	60,523	62,244
Passenger revenue	1,295	1,397	15,815	15,311
Tot., incl. other rev.	7,936	6,632	83,222	84,343
Expenses—Maint.way	2,217	2,203	20,609	19,612
Maint. of equipm't.	928	1,389	12,501	19,462
Traffic expenses	896	845	8,915	8,913
Transportation exp.	2,952	2,972	30,382	31,631
Tot., incl. general	7,467	7,827	77,458	84,448
Net from railroad	468	—1,195	5,763	—105
Outside operations, net	------	------	------	------
Total net revenue	468	—1,195	5,763	—105
Taxes	612	658	6,144	6,642
Final net	—143	—1,854	—381	—6,747
Miles of road operated	83	83		

Ulster & Delaware

EARNINGS	Month of April 1913.	Month of April 1912.	July 1 to April 30 1912-13.	July 1 to April 30 1911-12.
	$	$	$	$
Freight revenue	76,214	47,625	577,988	525,520
Passenger revenue	17,437	16,492	307,064	302,905
Tot., incl. other rev.	97,462	68,369	930,700	871,742
Expenses—Maint.way	9,438	8,866	118,420	118,362
Maint. of equipm't.	14,258	12,181	131,313	115,386
Traffic expenses	1,716	1,277	12,997	13,860
Transportation exp.	36,006	28,501	391,243	361,673
Tot., incl. general	64,014	53,189	680,038	634,224
Net from railroad	33,448	15,180	250,661	237,518
Outside operations, net	35	44	645	783
Total net revenue	33,483	15,224	251,307	238,302
Taxes	3,300	3,300	33,000	33,000
Final net	30,183	11,924	218,307	205,302
Miles of road operated	128	128		

Tennessee Central

EARNINGS	Month of April 1913.	Month of April 1912.	July 1 to April 30 1912-13.	July 1 to April 30 1911-12.
	$	$	$	$
Freight revenue	99,699	91,015	962,203	864,008
Passenger revenue	33,726	30,917	359,065	324,773
Tot., incl. other rev.	141,915	130,814	1,399,510	1,265,261
Expenses—Maint.way	25,114	28,671	281,165	234,924
Maint. of equipm't.	13,882	18,382	145,316	178,664
Traffic expenses	5,076	5,510	56,919	53,540
Transportation exp.	43,902	44,318	478,728	473,023
Tot., incl. general	94,690	104,018	1,033,647	1,020,925
Net from railroad	47,225	26,796	365,863	244,336
Outside operations, net	------	------	------	------
Total net revenue	47,225	26,796	365,863	244,336
Taxes	4,264	4,211	42,646	42,090
Final net	42,960	22,584	323,216	202,246
Miles of road operated	293	293		

Texas City Terminal

EARNINGS	Month of April 1913.	Month of April 1912.	July 1 to April 30 1912-13.	July 1 to April 30 1911-12.
	$	$	$	$
Freight revenue	4,027	10,523	72,410	207,736
Passenger revenue	3,028	216	9,486	1,822
Tot., incl. other rev.	9,122	11,152	102,102	218,311
Expenses—Maint.way	988	816	13,675	12,264
Maint. of equipm't.	875	Cr32	11,964	7,211
Traffic expenses	215	471	2,490	4,657
Transportation exp.	4,929	6,162	69,645	98,075
Tot., incl. general	9,744	10,614	126,447	147,138
Net from railroad	—572	537	—24,345	71,173
Outside operations, net	—456	------	—5,199	------
Total net revenue	—1,028	537	—29,544	71,173
Taxes	329	8	3,498	807
Final net	—1,358	529	—33,042	70,366
Miles of road operated	6	6		

Texas Mexican

EARNINGS	Month of April 1913.	Month of April 1912.	July 1 to April 30 1912-13.	July 1 to April 30 1911-12.
	$	$	$	$
Freight revenue	32,595	24,565	206,818	156,955
Passenger revenue	6,447	4,557	74,290	57,167
Tot., incl. other rev.	40,700	30,156	297,291	232,263
Expenses—Maint.way	11,478	4,951	79,363	60,633
Maint. of equipm't.	303	245	3,999	2,385
Traffic expenses	959	641	7,264	5,665
Transportation exp.	14,347	14,390	114,638	107,096
Tot., incl. general	28,454	21,427	219,223	187,839
Net from railroad	12,246	8,728	78,068	44,424
Outside operations, net	------	------	------	------
Total net revenue	12,246	8,728	78,068	44,424
Taxes	1,158	1,395	10,180	13,602
Final net	11,088	7,333	67,888	30,822
Miles of road operated	161	161		

Tionesta Valley

EARNINGS	Month of April 1913.	Month of April 1912.	July 1 to April 30 1912-13.	July 1 to April 30 1911-12.
	$	$	$	$
Freight revenue	19,147	18,360	196,153	189,042
Passenger revenue	897	928	10,003	9,947
Tot., incl. other rev.	20,234	19,767	210,502	202,994
Expenses—Maint.way	2,722	2,742	31,757	28,430
Maint. of equipm't.	2,028	1,990	24,190	24,078
Traffic expenses	209	220	2,059	2,113
Transportation exp.	7,202	6,616	72,985	64,639
Tot., incl. general	12,864	12,214	137,961	126,126
Net from railroad	7,369	7,552	72,541	76,868
Outside operations, net	------	------	------	------
Total net revenue	7,369	7,552	72,541	76,868
Taxes	350	350	3,500	4,235
Final net	7,019	7,202	69,041	72,632
Miles of road operated	86	85		

Tonopah & Goldfield

EARNINGS	Month of April 1913.	Month of April 1912.	July 1 to April 30 1912-13.	July 1 to April 30 1911-12.
	$	$	$	$
Freight revenue	41,376	43,636	456,529	521,202
Passenger revenue	8,033	8,874	87,456	81,638
Tot., incl. other rev.	52,629	55,555	576,381	637,921
Expenses—Maint.way	4,675	8,671	58,275	78,687
Maint. of equipm't.	7,176	7,938	73,702	101,243
Traffic expenses	1,801	1,798	18,475	18,015
Transportation exp.	12,230	15,733	133,762	167,201
Tot., incl. general	28,249	36,890	309,437	393,079
Net from railroad	24,380	18,665	266,944	244,842
Outside operations, net	------	------	------	------
Total net revenue	24,380	18,665	266,944	244,842
Taxes	2,289	2,474	23,166	25,033
Final net	22,090	16,191	243,778	219,808
Miles of road operated	110	110		

Tremont & Gulf

EARNINGS	Month of April 1913.	Month of April 1912.	July 1 to April 30 1912-13.	July 1 to April 30 1911-12.
	$	$	$	$
Freight revenue	16,334	8,422	118,800	140,488
Passenger revenue	1,981	1,214	20,186	11,615
Tot., incl. other rev.	19,296	10,752	157,117	159,792
Expenses—Maint.way	3,631	6,809	50,192	64,077
Maint. of equipm't.	2,479	1,956	21,389	17,589
Traffic expenses	412	343	4,007	4,271
Transportation exp.	7,786	4,616	60,026	44,924
Tot., incl. general	15,570	14,834	145,928	140,599
Net from railroad	3,725	—4,082	11,188	19,193
Outside operations, net	------	------	------	------
Total net revenue	3,725	—4,082	11,188	19,193
Taxes	50	50	500	1,250
Final net	3,675	—4,132	10,688	17,943
Miles of road operated	102	102		

Union Ry (of Memphis)

EARNINGS	Month of April 1913.	Month of April 1912.	July 1 to April 30 1912-13.	July 1 to April 30 1911-12.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	8,352	7,116	90,020	190,661
Expenses—Maint.way	2,462	1,351	26,265	22,135
Maint. of equipm't.	Cr901	577	Cr1,880	7,280
Traffic expenses	21	------	78	63
Transportation exp.	Cr427	9,081	16,310	136,396
Tot., incl. general	2,174	11,859	50,847	176,793
Net from railroad	6,178	—4,743	39,173	13,867
Outside operations, net	------	------	------	------
Total net revenue	6,178	—4,743	39,173	13,867
Taxes	801	799	8,010	7,997
Final net	5,377	—5,543	31,162	5,870
Miles of road operated	20	20		

Union Stock Yds. Co. of Omaha (Ltd)

EARNINGS	Month of April 1913.	Month of April 1912.	July 1 to April 30 1912-13.	July 1 to April 30 1911-12.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	38,907	38,403	400,174	421,712
Expenses—Maint. way	2,683	3,605	43,268	30,426
Maint. of equipm't.	4,685	3,956	48,592	46,028
Traffic expenses	------	------	------	------
Transportation exp.	12,849	14,616	137,336	136,633
Tot., incl. general	28,737	30,196	293,841	273,249
Net from railroad	10,170	8,207	106,333	148,462
Outside operations, net	------	------	------	------
Total net revenue	10,170	8,207	106,333	148,462
Taxes	2,831	2,814	23,892	15,841
Final net	7,339	5,392	82,440	132,620
Miles of road operated	34	34		

Virginia & Truckee

EARNINGS	Month of April 1913.	Month of April 1912.	July 1 to April 30 1912-13.	July 1 to April 30 1911-12
Freight revenue	15,430	14,625	171,228	176,834
Passenger revenue	6,113	6,146	67,831	70,876
Tot., incl. other rev.	22,723	22,081	252,621	262,375
Expenses—Maint. way	3,909	4,802	48,512	47,621
Maint. of equipm't.	2,781	2,888	27,538	29,916
Traffic expenses	681	727	6,736	7,061
Transportation exp.	7,681	7,226	85,480	83,144
Tot., incl. general	16,123	16,663	178,700	177,395
Net from railroad	6,599	5,418	73,921	84,980
Outside operations, net	------	------	------	------
Total net revenue	6,599	5,418	73,921	84,980
Taxes	1,729	2,026	17,550	20,300
Final net	4,870	3,391	56,371	64,680
Miles of road operated	67	67		

Wabash Chester & Western

EARNINGS	Month of April 1913.	Month of April 1912.	July 1 to April 30 1912-13.	July 1 to April 30 1911-12.
Freight revenue	7,039	6,676	67,048	71,040
Passenger revenue	1,523	1,894	18,124	19,843
Tot., incl. other rev.	9,852	9,586	98,047	101,564
Expenses—Maint. way	6,483	2,946	37,054	26,714
Maint. of equipm't.	1,224	1,518	20,579	20,476
Traffic expenses	186	183	1,973	1,913
Transportation exp.	3,621	3,425	38,112	41,714
Tot., incl. general	11,873	8,489	102,232	96,110
Net from railroad	—2,021	1,097	—4,184	5,454
Outside operations, net	------	------	------	------
Total net revenue	—2,021	1,097	—4,184	5,454
Taxes	642	556	5,772	5,726
Final net	—2,663	541	—9,956	—272
Miles of road operated	64	64		

Western Maryland

EARNINGS	Month of April 1913.	Month of April 1912.	July 1 to April 30 1912-13.	July 1 to April 30 1911-12.
Freight revenue	532,228	531,243	5,178,816	5,001,175
Passenger revenue	71,585	68,082	808,459	769,232
Tot., incl. other rev	630,252	620,705	6,277,713	6,016,431
Expenses—Maint. way	85,923	61,537	901,881	676,500
Maint. of equipm't.	87,376	80,133	881,831	755,986
Traffic expenses	14,829	9,025	156,010	100,322
Transportation exp.	267,751	248,226	2,716,413	2,223,119
Tot., incl. general	470,891	412,763	4,791,221	3,893,763
Net from railroad	159,361	207,942	1,486,491	2,122,668
Outside operations, net	------	—2	------	—395
Total net revenue	159,361	207,939	1,486,491	2,122,272
Taxes	20,000	21,000	200,000	210,000
Final net	139,361	186,939	1,286,491	1,912,272
Miles of road operated	543	543		

Williamsport & North Branch

EARNINGS	Month of April 1913.	Month of April 1912.	July 1 to April 30 1912-13.	July 1 to April 30 1911-12.
Freight revenue	6,679	7,162	61,154	61,191
Passenger revenue	2,306	3,069	38,130	45,436
Tot., incl. other rev.	9,429	10,721	105,411	112,836
Expenses—Maint. way	1,800	1,420	13,466	16,978
Maint. of equipm't.	1,027	904	15,511	11,243
Traffic expenses	3,009	109	4,521	2,190
Transportation exp.	50	3,315	32,851	38,439
Tot., incl. general	6,820	6,538	74,116	77,297
Net from railroad	2,609	4,138	31,295	35,538
Outside operations, net	------	------	------	------
Total net revenue	2,609	4,138	31,295	35,538
Taxes	175	246	1,754	2,460
Final net	2,433	3,937	29,540	33,078
Miles of road operated	56	84		

Yazoo & Mississiippi Valley

EARNINGS	Month of April 1913.	Month of April 1912.	July 1 to April 30 1912-13.	July 1 to April 30 1911-12.
Freight revenue	588,829	385,861	6,456,943	5,560,314
Passenger revenue	155,408	134,598	2,197,472	2,103,032
Tot., incl. other rev.	812,218	568,912	9,322,934	8,281,081
Expenses—Maint. way	232,339	198,562	1,767,159	1,598,253
Maint. of equipm't.	145,423	112,748	1,360,931	1,241,569
Traffic expenses	14,155	16,041	149,997	161,533
Transportation exp.	380,982	303,425	3,745,078	3,369,170
Tot., incl. general	800,778	657,554	7,290,755	6,635,528
Net from railroad	11,439	—88,641	2,032,179	1,645,553
Outside operations, net	1,597	1,001	2,874	—73
Total net revenue	13,037	—87,640	2,035,053	1,645,479
Taxes	37,000	36,917	370,000	376,804
Final net	—23,962	—124,558	1,665,053	1,268,675
Miles of road operated	1,373	1,373		

United Verde & Pacific

EARNINGS	Month of April 1913.	Month of April 1912.	July 1 to April 30 1912-13.	July 1 to April 30 1911-12.
	$	$	$	$
Freight revenue	15,626	15,098	166,545	152,184
Passenger revenue	1,913	1,629	17,820	14,546
Tot., incl. other rev.	18,443	17,566	192,841	175,146
Expenses—Maint. way	7,625	7,861	72,234	81,774
Maint. of equipm't.	4,764	3,699	44,267	45,533
Traffic expenses	------	------	------	------
Transportation exp.	5,894	5,443	62,151	56,061
Tot., incl. general	19,465	17,779	190,516	191,167
Net from railroad	—1,022	—213	2,324	—16,021
Outside operations, net	------	------	------	------
Total net revenue	—1,022	—213	2,324	—16,021
Taxes	490	343	5,812	3,790
Final net	—1,512	—556	—3,487	—19,811
Miles of road operated	26	26		

Virginia-Carolina

EARNINGS	Month of March 1913.	Month of March 1912.	July 1 to March 31 1912-13.	July 1 to March 31 1911-12.
Freight revenue	7,915	7,578	78,439	77,972
Passenger revenue	1,290	993	11,807	11,950
Tot., incl. other rev.	9,365	8,740	92,157	91,853
Expenses—Maint. way	997	981	12,772	13,588
Maint. of equipm't.	294	678	3,574	4,902
Traffic expenses	25	------	182	Cr7
Transportation exp.	1,928	1,727	17,249	16,297
Tot., incl. general	4,043	4,372	40,206	42,920
Net from railroad	5,322	4,368	51,950	48,933
Outside operations, net	------	------	------	------
Total net revenue	5,322	4,368	51,950	48,933
Taxes	426	380	6,402	3,420
Final net	4,895	3,988	45,548	45,513
Miles of road operated	29	29		

Washington Idaho & Montana

EARNINGS	Month of March 1913.	Month of March 1912.	July 1 to March 31 1912-13.	July 1 to March 31 1911-12.
Freight revenue	28,638	30,904	290,495	217,736
Passenger revenue	4,107	3,867	36,535	32,666
Tot., incl. other rev.	34,226	35,900	339,278	262,607
Expenses—Maint. way	2,884	2,090	38,616	37,419
Maint. of equipm't.	3,162	3,631	31,000	43,521
Traffic expenses	200	179	1,977	1,979
Transportation exp.	11,340	8,247	83,366	78,105
Tot., incl. general	18,618	15,169	165,701	171,944
Net from railroad	15,608	20,731	173,577	90,663
Outside operations, net	------	------	------	------
Total net revenue	15,608	20,731	173,577	90,663
Taxes	652	887	5,852	7,204
Final net	14,955	19,843	167,725	83,459
Miles of road operated	49	49		

Western Maryland System—George's Creek & Cumberland

EARNINGS	Month of April 1913.	Month of April 1912.	July 1 to April 30 1912-13.	July 1 to April 30 1911-12.
Freight revenue	7,707	10,434	95,389	81,266
Passenger revenue	81	60	633	602
Tot., incl. other rev.	8,214	10,992	99,930	87,156
Expenses—Maint. way	1,852	3,420	26,680	15,807
Maint. of equipm't.	3,795	7,153	41,690	66,053
Traffic expenses	792	214	6,878	1,973
Transportation exp.	9,863	5,294	74,971	35,745
Tot., incl. general	16,940	16,406	155,508	122,931
Net from railroad	—8,725	—5,414	—55,577	—35,775
Outside operations, net	------	------	------	------
Total net revenue	—8,725	—5,414	—55,577	—35,775
Taxes	900	900	9,000	9,000
Final net	—9,625	—6,314	—64,577	—44,775
Miles of road operated	31	31		

Winston-Salem Southbound

EARNINGS	Month of April 1913.	Month of April 1912.	July 1 to April 30 1912-13.	July 1 to April 30 1911-12.
Freight revenue	40,239	27,903	309,957	252,744
Passenger revenue	5,147	3,090	43,680	31,759
Tot., incl. other rev.	46,587	31,530	361,468	288,708
Expenses—Maint. way	3,777	6,851	43,248	48,938
Maint. of equipm't.	2,890	995	19,454	13,028
Traffic expenses	1,767	1,319	17,701	14,152
Transportation exp.	12,548	9,758	104,509	91,310
Tot., incl. general	22,424	20,125	198,641	181,380
Net from railroad	24,163	11,405	162,826	107,327
Outside operations, net	------	------	------	------
Total net revenue	24,163	11,405	162,826	107,327
Taxes	2,000	2,000	20,000	20,000
Final net	22,163	9,405	142,826	87,327
Miles of road operated	91	89		

Yosemite Valley

EARNINGS	Month of April 1913.	Month of April 1912.	July 1 to April 30 1912-13.	July 1 to April 30 1911-12.
Freight revenue	13,233	10,021	89,090	89,819
Passenger revenue	7,164	6,132	102,798	113,915
Tot., incl. other rev.	21,347	16,966	201,650	214,367
Expenses—Maint. way	3,122	2,208	24,830	27,420
Maint. of equipm't.	2,013	1,925	17,581	16,253
Traffic expenses	898	995	9,738	9,447
Transportation exp.	3,868	4,528	42,290	40,381
Tot., incl. general	10,675	9,627	100,441	99,277
Net from railroad	10,672	7,338	101,208	115,089
Outside operations, net	------	------	------	------
Total net revenue	10,672	7,338	101,208	115,089
Taxes	855	534	9,229	6,223
Final net	9,816	6,804	91,979	108,866
Miles of road operated	79	79		

Victoria Fisher & Western

EARNINGS	Month of April 1913.	Month of April 1912.	July 1 to April 30 1912-13.	July 1 to April 30 1911-12.
	$	$	$	$
Freight revenue	9,510	6,492	118,824	57,005
Passenger revenue	------	------	------	------
Tot., incl. other rev.	9,510	6,492	118,824	57,005
Expenses—Maint. way	4,238	2,210	26,967	22,985
Maint. of equipm't.	1,236	1,442	17,108	18,303
Traffic expenses	202	142	1,752	2,165
Transportation exp.	1,966	2,796	25,268	17,733
Tot., incl. general	8,244	6,649	77,381	63,770
Net from railroad	1,265	—156	41,442	—6,764
Outside operations, net	------	------	------	------
Total net revenue	1,265	—156	41,442	—6,764
Taxes	163	200	2,292	2,000
Final net	1,102	—356	39,150	—8,764
Miles of road operated	56	56		

Virginian

EARNINGS	Month of April 1913.	Month of April 1912.	July 1 to April 30 1912-13.	July 1 to April 30 1911-12.
Freight revenue	470,990	381,199	4,477,651	3,656,110
Passenger revenue	26,604	20,377	261,402	216,981
Tot., incl. other rev.	510,566	415,400	4,865,868	3,985,487
Expenses—Maint. way	65,385	69,415	615,190	503,052
Maint. of equipm't.	102,591	74,841	913,157	719,360
Traffic expenses	4,892	5,144	52,350	50,541
Transportation exp.	116,031	111,932	1,148,625	1,103,650
Tot., incl. general	298,195	269,726	2,818,110	2,456,111
Net from railroad	212,371	145,674	2,047,757	1,529,376
Outside operations, net	6,233	4,188	59,912	51,074
Total net revenue	218,605	149,862	2,107,670	1,580,450
Taxes	17,600	17,600	175,900	159,000
Final net	201,005	132,262	1,931,770	1,421,450
Miles of road operated	503	474		

(See this road on p. 32.)

Western Allegheny

EARNINGS	Month of April 1913.	Month of April 1912.	July 1 to April 30 1912-13.	July 1 to April 30 1911-12.
Freight revenue	9,806	6,770	80,632	111,620
Passenger revenue	1,057	2,038	14,250	22,496
Tot., incl. other rev.	11,261	8,959	99,893	139,383
Expenses—Maint. way	5,194	1,438	38,514	26,787
Maint. of equipm't.	1,896	4,249	22,381	24,007
Traffic expenses	106	100	1,069	1,203
Transportation exp.	3,989	959	40,480	49,609
Tot., incl. general	11,583	7,000	106,755	110,876
Net from railroad	—321	1,958	—6,861	28,507
Outside operations, net	------	------	------	------
Total net revenue	—321	1,958	—6,861	28,507
Taxes	194	244	1,994	2,494
Final net	—515	1,714	—8,855	26,013
Miles of road operated	49	53		

Western Ry of Alabama

EARNINGS	Month of April 1913.	Month of April 1912.	July 1 to April 30 1912-13.	July 1 to April 30 1911-12.
	$	$	$	$
Freight revenue	57,793	58,863	644,139	682,682
Passenger revenue	38,905	38,736	458,974	413,844
Tot., incl. other rev.	106,300	107,530	1,199,020	1,191,554
Expenses—Maint. way	22,238	20,430	197,781	193,656
Maint. of equipm't.	23,269	21,148	219,146	220,355
Traffic expenses	5,779	5,403	59,122	53,722
Transportation exp.	36,175	38,425	335,321	343,296
Tot., incl. general	93,211	92,557	868,475	872,561
Net from railroad	13,089	14,973	330,544	318,993
Outside operations, net	—41	—62	116	63
Total net revenue	13,048	14,910	330,661	319,057
Taxes	4,928	4,612	48,356	46,123
Final net	8,119	10,298	282,304	272,934
Miles of road operated	133	133		

Wisconsin & Michigan

EARNINGS	Month of April 1913.	Month of April 1912.	July 1 to April 30 1912-13.	July 1 to April 30 1911-12.
Freight revenue	8,330	9,478	87,246	105,431
Passenger revenue	467	1,355	6,841	19,290
Tot., incl. other rev.	9,183	10,866	98,963	128,401
Expenses—Maint. way	2,080	2,225	18,031	25,222
Maint. of equipm't.	2,277	1,174	26,003	21,335
Traffic expenses	165	363	1,876	3,669
Transportation exp.	4,089	4,427	40,157	54,988
Tot., incl. general	9,466	8,978	94,276	115,904
Net from railroad	—282	1,887	4,687	12,496
Outside operations, net	------	------	------	------
Total net revenue	—282	1,887	4,687	12,496
Taxes	642	1,079	6,884	11,522
Final net	—925	808	—2,196	974
Miles of road operated	135	135		

Youngstown & Ohio River

EARNINGS	Month of April 1913.	Month of April 1912.	July 1 to April 30 1912-13.	July 1 to April 30 1911-12.
Freight revenue	4,467	2,994	41,492	40,916
Passenger revenue	12,166	12,501	135,060	131,699
Tot., incl. other rev.	19,177	17,728	201,552	196,244
Expenses—Maint. way	2,063	1,309	18,465	14,816
Maint. of equipm't.	1,596	537	13,518	11,222
Traffic expenses	302	312	2,814	2,723
Transportation exp.	6,466	5,629	59,414	56,188
Tot., incl. general	11,481	8,891	104,896	95,900
Net from railroad	7,696	8,837	96,656	100,344
Outside operations, net	------	------	------	------
Total net revenue	7,696	8,837	96,656	100,344
Taxes	888	834	10,038	9,710
Final net	6,808	7,998	86,617	90,633
Miles of road operated	35	35		

HAWAIIAN RAILROADS.

Hilo

EARNINGS	Month of April 1913.	Month of April 1912.	July 1 to April 30 1912-13.	July 1 to April 30 1911-12.
	$	$	$	$
Freight revenue	29,351	23,376	195,383	187,400
Passenger revenue	7,828	6,880	89,720	49,522
Tot., incl. other rev.	41,031	34,625	313,550	264,573
Expenses—Maint. way	3,806	3,189	35,691	23,687
Maint. of equipm't.	2,071	2,169	28,888	18,787
Traffic expenses	201	222	1,426	1,241
Transportation exp.	11,076	10,160	106,881	82,119
Tot., incl. general	18,741	17,559	191,984	141,859
Net from railroad	22,289	17,066	121,566	122,714
Outside operations, net	26	525	1,220	3,636
Total net revenue	22,315	17,591	122,787	126,350
Taxes	452	473	5,369	4,503
Final net	21,863	17,118	117,418	121,847
Miles of road operated	69	69		

Kahului

EARNINGS	Month of April 1913.	Month of April 1912.	July 1 to April 30 1912-13.	July 1 to April 30 1911-12.
	$	$	$	$
Freight revenue	19,998	20,157	177,764	176,625
Passenger revenue	2,230	1,459	15,172	12,691
Tot., incl. other rev.	26,585	27,153	239,818	238,673
Expenses—Maint. way	3,059	4,244	24,801	30,991
Maint. of equipm't.	2,513	3,303	30,800	22,785
Traffic expenses	13	10	180	130
Transportation exp.	13,284	16,870	138,701	131,435
Tot., incl. general	22,606	26,297	214,323	202,095
Net from railroad	3,978	856	25,494	36,578
Outside operations, net	1,100	553	50,353	57,642
Total net revenue	5,078	1,409	75,848	94,220
Taxes	600	550	6,335	4,039
Final net	4,478	859	69,512	90,180
Miles of road operated	31	28		

Oahu Ry & Land Co

EARNINGS	Month of April 1913.	Month of April 1912.	July 1 to April 30 1912-13.	July 1 to April 30 1911-12.
	$	$	$	$
Freight revenue	67,007	53,589	677,345	582,594
Passenger revenue	23,448	19,361	228,934	182,506
Tot., incl. other rev.	96,600	81,483	971,894	830,731
Expenses—Maint. way	8,658	7,300	88,118	75,786
Maint. of equipm't.	8,225	6,249	64,877	68,785
Traffic expenses	535	496	5,965	5,397
Transportation exp.	25,189	19,345	216,058	177,918
Tot., incl. general	47,881	36,576	421,349	361,911
Net from railroad	48,719	44,907	550,544	468,819
Outside operations, net	—1,982	56,953	7,907	76,089
Total net revenue	46,736	101,860	558,452	544,909
Taxes	6,500	5,000	62,015	50,000
Final net	40,236	96,860	496,436	494,909
Miles of road operated	101	98		

COMPANY RETURNS

All the figures in the foregoing pages are transcripts of the monthly returns as filed with the inter-State Commerce Commission at Washington. Many railroad companies also issue monthly statements of their own, and the form of the returns in such cases is often different from that prescribed by the Commerce Commission. In some instances the figures in the two returns correspond, but the company statements go beyond the requirements of the Commission and give fixed charges and income from investments in addition to earnings and expenses.

It is our purpose that each issue of the "Railway Earnings Section" shall furnish an absolutely complete record of all monthly returns, in whatever form issued, that may be put out by any steam railroad in the United States. Accordingly, we bring together on this and the following two pages all the company statements where they differ in any way from the returns to the Commission, or where they embrace more facts than are contained in such returns. In these instances, of course, uniformity is lacking. Each company makes up its statement according to its own conception of what will serve best to convey a correct idea of the course of its income in the distinctive circumstances that may attend its operations or the character of its business. We in turn give the statements in the precise form furnished by the companies. Obviously, we cannot undertake to reconcile differences or discrepancies that may appear between the company figures and the Inter-State Commerce returns.

It should be distinctly understood that where the company statements are identical with those rendered to the Commerce Commission, we do not undertake to repeat them here. In such cases the reader must look for the figures among the detailed statements on preceding pages, which include every steam road that is obliged to make monthly returns to the Commision.

There is just one exception to the rule excluding statements that agree with those made to the Commerce Commission. Where the fiscal year of a company differs from that in the Commerce returns—that is, from July 1—we introduce the road here in order to present the figures for its own fiscal year.

Atchison Topeka & Santa Fe.

	—Month of April—		—July 1 to April 30—	
	1913.	1912.	1912-13.	1911-12.
	$	$	$	$
Gross operating revenues	9,408,980	9,186,291	98,907,424	89,869,954
Operating expenses	6,115,463	5,681,954	65,651,060	59,958,020
Net operating revenue	3,293,516	3,504,336	33,256,364	29,911,933
Taxes	389,703	361,783	3,896,613	3,544,674
Operating income	2,903,813	3,142,553	29,359,750	26,367,258
Average operated mileage	10,775	10,704	10,746	10,609

Bangor & Aroostook.

	—Month of April—		—July 1 to April 30—	
	1913.	1912.	1912-13.	1911-12.
	$	$	$	$
Revenue from operation	338,009	276,326	2,681,778	2,868,304
Operating expenses	222,521	171,789	1,907,999	1,812,373
Net revenue from operation	115,488	104,536	773,778	1,055,930
Additional income (hire of equip.)	9,124	4,710	179,131	128,042
Total net income	124,612	109,247	952,909	1,183,972
Fixed charges and other deduc'ns	107,654	106,882	1,113,407	1,065,927
Surplus over charges	16,957	2,365	—160,498	118,045

Bellefonte Central.

	—Month of April—		—Jan. 1 to April 30—	
	1913.	1912.	1913.	1912.
	$	$	$	$
Gross receipts	6,630	6,812	26,515	24,079
Operating expenses	4,949	4,665	20,093	19,884
Net	1,680	2,147	6,422	4,194
Interest and taxes	240	244	960	976
Surplus over charges	1,440	1,903	5,462	3,218

Buffalo Rochester & Pittsburgh.

	—Month of April—		—July 1 to April 30—	
	1913.	1912.	1912-13.	1911-12.
	$	$	$	$
Operating revenue	793,195	572,783	8,915,409	7,765,866
Operating expenses	596,108	460,430	6,281,298	5,331,867
Net operating revenue	197,087	112,352	2,634,111	2,433,999
Outside operations	—910	—448	—5,886	499
Net revenue	196,176	111,904	2,628,225	2,434,498
Taxes	19,000	17,000	178,000	170,000
Operating income	177,176	94,904	2,450,225	2,264,498
Other income	103,867	86,845	862,136	644,755
Gross corporate income	281,044	181,750	3,312,361	2,909,253
Fixed charges and other deduc'ns	161,582	157,921	1,622,849	1,564,437
Surplus over charges	119,461	23,828	1,689,512	1,344,816

Central RR. of New Jersey.

	—Month of April—		—July 1 to April 30—	
	1913.	1912.	1912-13.	1911-12.
	$	$	$	$
Receipts	2,489,392	1,757,546	26,747,084	24,830,906
Operating expenses	1,541,515	1,475,926	15,123,230	14,158,190
Net income	947,877	281,619	11,623,853	10,672,716
Fixed charges and taxes	562,703	570,162	5,489,430	5,545,924
Surplus over charges	385,174	—288,542	6,134,423	5,126,792

Chicago & North Western.

	—Month of April—		—July 1 to April 30—	
	1913.	1912.	1912-13.	1911-12.
Average miles of road operated	7,975	7,950	7,973	7,839
	$	$	$	$
Operating revenues	6,212,476	5,681,741	69,149,871	61,037,911
All other receipts	220,337	163,061	2,936,621	2,484,865
Total receipts	6,432,814	5,844,802	72,086,492	63,522,776
Operating expenses and taxes	5,129,319	4,366,291	51,233,874	46,941,981
Net earnings	1,303,495	1,478,511	20,852,619	16,580,795
Fixed charges	776,587	836,101	8,354,541	7,854,383
Surplus	526,907	642,409	12,498,077	8,726,412

Chicago Great Western.

	—Month of April—		—July 1 to April 30—	
	1913.	1912.	1912-13.	1911-12.
Mileage operated	1,496	1,496		
	$	$	$	$
Total operating revenue	1,035,514	1,013,578	11,648,530	10,689,950
Total operating expenses	854,178	841,943	8,482,767	8,299,229
Net operating income	181,336	171,635	3,165,763	2,390,721
Other income	11,405	8,865	90,301	106,455
Total income	192,741	180,500	3,236,064	2,497,176
Taxes and other charges	208,723	227,779	2,181,848	2,290,332
Surplus over charges	—15,982	—47,279	1,074,216	206,844

Chicago St. Paul Minneapolis & Omaha.

	—Month of April—		—July 1 to April 30—	
	1913.	1912.	1912-13.	1911-12.
Average miles of road operated	1,744	1,743	1,744	1,743
	$	$	$	$
Operating revenues	1,249,322	1,170,650	14,328,172	12,688,044
All other receipts	21,192	501	173,588	120,481
Total receipts	1,270,515	1,171,152	14,501,761	12,808,525
Operating expenses and taxes	1,018,295	877,285	10,695,639	9,546,989
Net earnings	252,219	293,867	3,806,121	3,261,536
Fixed charges	193,417	147,907	1,879,212	1,758,593
Surplus over charges	58,801	145,958	1,926,909	1,502,943

Colorado & Southern.

	—Month of April—		—July 1 to April 30—	
	1913.	1912.	1912-13.	1911-12.
Mileage operated	1,856	1,814		
	$	$	$	$
Operating revenue	1,110,589	1,022,232	12,719,264	12,001,082
Operating expenses	886,013	775,334	8,804,128	8,140,770
Net operating revenue	224,576	246,897	3,915,136	3,860,311
Taxes	41,711	42,326	432,923	424,967
Operating income	182,864	204,570	3,482,213	3,435,344
Misc. charges and credits to income	81,688	53,668	480,859	418,702
Balance available for interest	264,552	258,239	3,963,073	3,854,046
Interest	237,530	239,339	2,382,672	2,381,830
Surplus	27,021	18,899	1,580,400	1,472,215

Delaware & Hudson.

	—Month of April—		—Jan. 1 to April 30—	
	1913.	1912.	1913.	1912.
Gross earnings	1,896,081	1,136,291	7,829,927	6,410,212
Operating expenses	1,280,814	1,045,484	4,980,222	4,558,349
Net earnings	615,267	90,807	2,849,715	1,851,863
Outside operations—net	2,721	—5,269	—7,499	6,325
Total net revenue	617,988	85,538	2,842,216	1,858,188
Taxes	49,700	49,000	198,800	193,809
Final net	568,288	36,538	2,643,416	1,664,379

Denver & Rio Grande.

	—Month of April—		—July 1 to April 30—	
	1913.	1912.	1912-13.	1911-12.
	$	$	$	$
Total operating revenue	1,813,406	1,837,732	20,667,140	19,466,829
Operating expenses and taxes	1,456,365	1,505,175	14,957,810	14,982,171
Operating income	357,041	332,556	5,709,330	4,484,758
Other income	112,608	65,359	1,336,830	1,183,519
Total income	469,650	397,916	7,046,161	5,668,278
Propor'n of fixed chgs. & rentals	549,636	489,052	5,588,775	5,036,337
Net income	—79,986	—91,136	1,457,385	631,940
Deduct: Renewal fund & ref. M. s.f.	20,000	10,000	190,000	100,000
Balance	—99,986	—101,136	1,267,385	531,940

Duluth South Shore & Atlantic.

	—Month of April—		—July 1 to April 30—	
	1913.	1912.	1912-13.	1911-12.
Operating revenue	285,109	249,635	2,761,238	2,575,744
Operating expenses	223,681	195,459	2,202,550	1,902,291
Net operating revenue	61,427	54,176	558,688	673,453
Other income	939	------	23,545	33,127
Total net	62,367	54,176	582,234	706,580
Interest, taxes, &c	108,763	100,502	1,050,574	963,870
Net income or loss	—46,396	—46,326	—468,340	—257,290

Georgia.

	—Month of April—		—July 1 to April 30—	
	1913.	1912.	1912-13.	1911-12.
Total revenue from transportation	254,122	266,540	2,614,091	2,893,238
Revenue other than transportation	2,105	2,112	19,068	19,393
Total operating revenues	256,228	268,652	2,633,160	2,912,632
Total operating expenses	230,157	232,731	2,300,625	2,153,619
Net earnings	26,070	35,921	332,535	759,013
Railway tax accruals	3,078	2,965	29,907	27,013
Operating income	22,992	32,956	302,627	732,000
Other income	8,368	10,705	92,634	96,483
Total net income	31,360	43,661	395,261	828,484
Deductions from income	59,836	68,560	594,516	629,722
Surplus	—28,476	—24,898	—199,254	198,762
Additions and betterments	3,155	977	82,792	44,809
Delayed income, debit	—509	—2,302	—8,385	—40,949
Balance	—32,140	—28,178	—290,432	113,003

Illinois Central.

	—Month of April—		—July 1 to April 30—	
	1913.	1912.	1912-13.	1911-12.
Miles operated	4,763	4,763	4,763	4,763
	$	$	$	$
Total revenue	4,560,000	4,248,759	53,773,375	48,926,546
Total expenses and taxes	4,363,287	4,102,977	44,820,706	43,076,348
Net revenue	196,713	145,781	8,952,669	5,850,198

Louisiana & Arkansas

	—Month of March—		—July 1 to March 31—	
	1913.	1912.	1912-13.	1911-12.
Miles of road operated	255	255		
Gross earnings	164,108	137,009	1,257,437	1,081,198
Expenses and taxes	96,579	82,823	829,500	741,391
Net income	67,528	54,185	427,937	339,807
Other income	2,328	3,145	28,926	28,510
Total income	69,857	57,330	456,864	368,318
Charges	27,532	31,254	243,283	229,515
Surplus	42,325	26,076	213,580	138,803

Mineral Range.

	—Month of April—		—July 1 to April 30—	
	1913.	1912.	1912-13.	1911-12.
Operating revenue	70,628	62,607	706,810	636,604
Operating expenses	52,406	50,106	570,724	521,644
Net operating revenue	18,222	12,500	136,086	114,959
Other income	124	131	3,131	6,261
Total net	18,346	12,632	139,218	121,221
Interest, taxes, &c	14,782	12,384	133,128	123,679
Net income	3,563	247	6,089	—2,459

Minneapolis & St. Louis.

Including Iowa Central

	—Month of April—		—July 1 to April 30—	
	1913.	1912.	1912-13.	1911-12.
Gross earnings	705,325	651,416	8,234,701	6,483,330
Operating expenses and taxes	541,623	544,374	5,973,288	5,334,254
Net	163,701	107,042	2,261,413	1,149,076
Additional income	184	—143	—15,926	—4,889
Total net	163,886	106,898	2,245,487	1,144,186

Minneapolis St. Paul & Sault Ste. Marie.

	—Month of April—		—July 1 to April 30—	
	1913.	1912.	1912-13.	1911-12.
Railroad and outside revenue	1,864,107	1,468,387	18,231,282	14,288,317
Railroad and outside expenses	1,068,101	833,748	9,857,625	7,809,735
Net revenues	796,005	594,639	8,373,647	6,478,571
Taxes	121,166	95,445	1,084,438	967,877
Operating income	674,838	539,193	7,289,218	5,510,704
CHICAGO DIVISION				
Railroad and outside revenue	933,384	902,295	9,112,115	7,903,003
Railroad and outside expenses	605,641	556,777	5,916,142	5,449,803
Net revenue	327,743	345,518	3,195,973	2,453,200
Taxes	40,522	35,311	380,229	346,227
Operating income	287,220	310,206	2,815,744	2,106,972

Mississippi Central.

	—Month of March—		—July 1 to March 31—	
	1913.	1912.	1912-13.	1911-12.
Gross earnings	96,286	73,830	790,240	665,084
Expenses	58,585	47,494	464,994	403,128
Net earnings	37,700	26,335	325,246	261,956
Taxes	3,000	2,200	25,400	23,600
Net income	34,700	24,135	299,846	238,356

Missouri Kansas & Texas.

	—Month of April—		—July 1 to April 30—	
	1913.	1912.	1912-13.	1911-12.
Miles operated	3,817	3,398	3,650	3,398
Operating revenue	2,324,615	1,990,212	27,585,043	24,001,891
Operating expenses	1,937,971	1,632,699	19,045,960	18,087,460
Net operating revenue	386,643	357,512	8,539,082	5,914,431
Outside operations	1,965	3,330	—48,083	—23,822
Total net revenue	388,608	360,842	8,490,999	5,890,608
Taxes	103,663	87,727	1,078,530	870,730
Operating income	284,945	273,115	7,412,469	5,019,878

Missouri Pacific.

	—Month of April—		—July 1 to April 30—	
	1913.	1912.	1912-13.	1911-12.
Operating revenue	4,756,575	4,157,171	52,324,996	45,606,613
Operating expenses	3,418,517	2,996,383	37,995,883	34,845,304
Net revenue (rail)	1,338,058	1,160,788	14,329,112	10,761,309
Net deficit (outside)	9,910	12,811	77,227	93,161
Total	1,328,147	1,147,977	14,251,884	10,668,148
Taxes	213,725	216,915	1,876,250	1,802,424
Railway operating income	1,114,422	931,062	12,375,634	8,865,724
Other income	223,087	194,311	1,892,354	1,724,563
Total income	1,337,509	1,125,373	14,267,989	10,590,287
Deductions	1,293,774	1,243,555	13,206,063	12,577,799
Net income	43,735	—118,182	1,061,925	—1,987,512

Nevada-California-Oregon.

	—Month of April—		—July 1 to April 30—	
	1913.	1912.	1912-13.	1911-12.
Total operating revenue	31,253	37,048	340,725	296,356
Total operating expenses	22,525	20,423	241,569	208,697
Net operating revenue	8,728	16,625	99,156	87,659
Taxes	1,570	1,822	15,701	18,219
Operating income	7,158	14,803	83,455	69,440
Other income	—466	379	3,033	4,073
Total income	6,692	15,182	86,488	73,513
Total deductions	5,393	4,125	55,155	46,028
Net income	1,299	11,057	31,333	27,485

New York Central System.

	—Month of April—		—Jan. 1 to April 30—	
	1913.	1912.	1913.	1912.
New York Central & Hudson River				
Operating revenue	9,371,489	8,068,634	35,873,957	32,659,973
Operating expenses	7,081,871	6,671,144	27,711,640	26,450,137
Net from railroad	2,289,618	1,397,490	8,162,317	6,209,836
Net—outside operations	240	15,048	59,979	47,663
Total net revenue	2,289,377	1,382,442	8,222,296	6,257,499
One-twelfth annual taxes	531,569	463,126	2,193,987	1,952,001
Operating income	1,757,808	919,316	6,028,309	4,305,498
Chicago Indiana & Southern				
Operating revenues	326,366	285,406	1,466,650	1,410,685
Operating expenses	294,035	256,729	1,191,396	1,180,701
Net from railroad	32,330	28,677	275,254	229,984
Net—outside operations	354	489	—449	389
Total net revenue	32,685	29,166	274,805	230,373
One-twelfth annual taxes	15,282	13,000	81,130	52,000
Operating income	17,402	16,166	213,675	178,373
Cincinnati Northern				
Operating revenues	76,645	114,007	364,503	422,799
Operating expenses	118,597	97,815	421,681	416,385
Net from railroad	—41,952	16,192	—57,177	6,414
Net—outside operations				
Total net revenue	—41,952	16,192	—57,177	6,414
One-twelfth annual taxes	5,500	5,300	22,000	21,200
Operating income	—47,452	10,892	—79,177	—14,785
Cleveland Cin Chic & St Louis				
Operating revenues	2,218,453	2,346,915	10,154,473	9,735,976
Operating expenses	2,597,487	1,901,808	9,095,010	7,869,095
Net from railroad	—379,034	445,106	1,059,462	1,866,880
Net—outside operations	—2,320	—3,962	—10,758	—19,855
Total net revenue	381,354	441,144	1,048,704	1,847,025
One-twelfth annual taxes	103,800	95,000	415,200	380,000
Operating income	485,154	346,144	633,504	1,467,025

	—Month of April—		—Jan. 1 to April 30—	
	1913.	1912.	1913.	1912.
Lake Erie & Western				
Operating revenues	466,076	414,989	1,854,258	1,770,460
Operating expenses	385,408	359,758	1,536,870	1,470,174
Net from railroad	80,668	55,231	317,387	300,285
Net—outside operations				
Total net revenue	80,668	55,231	317,387	300,285
One-twelfth annual taxes	20,500	19,000	80,500	76,000
Operating income	60,168	36,231	236,887	224,285
Lake Shore & Michigan Southern				
Operating revenues	4,893,684	4,044,474	19,166,021	16,467,421
Operating expenses	3,405,873	2,846,662	13,345,940	11,316,879
Net from railroad	1,487,811	1,197,811	5,820,081	5,150,542
Net—outside operations	—2,959	—5,240	—10,335	—24,244
Total net revenue	1,484,851	1,192,571	5,809,746	5,126,297
One-twelfth annual taxes	150,000	140,000	600,000	560,000
Operating income	1,334,851	1,052,571	5,209,746	4,566,297
Michigan Central				
Operating revenues	3,149,565	3,679,098	11,704,494	10,098,768
Operating expenses	2,139,805	1,867,932	8,698,176	7,329,586
Net from railroad	1,009,759	811,166	3,006,318	2,769,181
Net—outside operations	—1,801	953	—9,776	1,330
Total net revenue	1,007,958	812,120	2,996,541	2,770,512
One-twelfth annual taxes	116,000	116,000	464,000	464,000
Operating income	891,958	696,120	2,532,541	2,306,512
New York Chicago & St Louis				
Operating revenues	958,680	912,087	4,044,093	3,736,603
Operating expenses	786,506	697,352	3,293,971	2,886,007
Net from railroad	172,174	214,734	750,121	850,596
Net—outside operations	—1,452	—2,531	—8,121	—10,414
Total net revenue	170,721	212,203	741,999	840,181
One-twelfth annual taxes	32,000	32,000	128,000	128,000
Operating income	138,721	180,203	613,999	712,181
Peoria & Eastern				
Operating revenues	204,567	222,377	1,061,412	1,003,959
Operating expenses	296,518	184,513	980,496	789,046
Net from railroad	—91,951	37,863	80,916	214,912
Net—outside operations				
Total net revenue	—91,951	37,863	80,916	214,912
One-twelfth annual taxes	10,400	9,800	41,600	39,200
Operating income	—102,351	28,063	39,316	175,712
Pittsburgh & Lake Erie				
Operating revenues	1,674,911	1,071,257	6,328,348	4,972,758
Operating expenses	899,417	667,577	3,421,343	2,852,543
Net from railroad	775,494	403,680	2,907,004	2,120,214
Net—outside operations	—1,451	—1,130	—2,283	—2,143
Total net revenue	774,043	402,550	2,904,720	2,118,071
One-twelfth annual taxes	55,200	31,000	182,800	124,000
Operating income	718,843	371,550	2,721,920	1,994,071
Toledo & Ohio Central				
Operating revenues	391,554	247,145	1,568,712	1,490,020
Operating expenses	311,995	281,787	1,303,991	1,256,823
Net from railroad	79,559	—34,641	264,721	233,196
Net—outside operations	—478	—605	—2,736	—2,418
Total net revenue	79,080	—35,246	261,984	230,778
One-twelfth annual taxes	21,604	20,385	86,549	82,734
Operating income	57,476	—55,632	175,434	148,044

New York Ontario & Western.

	—Month of April—		—July 1 to April 30—	
	1913.	1912.	1912-13.	1911-12.
Gross earnings	725,895	355,773	7,843,420	7,265,135
Operating expenses and taxes	557,967	464,351	5,617,217	5,687,636
Net earnings	167,928	—108,578	2,226,203	1,577,499
Fixed charges, &c	147,779	104,712	1,245,112	1,102,858
Surplus	20,149	—213,290	981,091	474,641

New York Susquehanna & Western.

	—Month of April—		—July 1 to April 30—	
	1913.	1912.	1912-13.	1911-12.
Gross revenue	357,940	188,280	3,169,114	3,139,143
Operating expenses and taxes	230,865	174,173	2,359,996	2,208,258
Operating income	127,074	14,107	809,117	930,885

Norfolk & Western.

	—Month of April—		—July 1 to April 30—	
	1913.	1912.	1912-13.	1911-12.
Miles operated	2,034	2,018	2,020	2,008
Total operating revenues	3,152,492	3,508,855	36,095,463	32,752,959
Total operating expenses	2,409,242	2,207,902	23,400,264	21,132,900
Net operating revenues	743,249	1,300,952	12,695,198	11,620,058
Other income	78,386	105,187	1,259,875	925,127
Gross income	821,636	1,406,140	13,955,073	12,545,186
Fixed charges and taxes	454,209	453,126	4,572,208	4,704,000
Net income	367,426	953,013	9,382,865	7,841,185

Pacific Coast Co.

	—Month of April—		—July 1 to April 30—	
	1913.	1912.	1912-13.	1911-12.
Gross earnings	608,954	598,452	6,590,808	6,267,256
Expenses	545,178	521,847	5,584,490	5,293,916
Net earnings	63,776	76,604	1,006,318	973,339

Pennsylvania Railroad System.

	—Month of April—		—Jan. 1 to April 30—	
	1913.	1912.	1913.	1912.
Pennsylvania RR				
Total operating revenues	14,830,280	13,291,728	58,089,557	53,771,105
Operating expenses, incl. taxes	11,819,896	10,229,834	47,660,060	43,203,413
Net operating revenue	3,010,384	3,061,894	10,429,497	10,567,692
Outside operations—net	—179,924	—89,287	—678,367	—502,474
Operating income	2,830,459	2,972,607	9,751,130	10,065,218
Miles of line operated	4,025	4,018		
Baltimore Chesapeake & Atlantic				
Total operating revenues	23,482	20,979	72,838	60,098
Operating expenses, incl. taxes	21,197	18,585	75,489	66,393
Net operating revenue	2,285	2,394	—2,651	—6,295
Outside operations—net	—1,044	15,599	3,330	—3,827
Operating income	1,241	17,993	679	—10,121
Miles of line operated	88	88		
Cumberland Valley				
Total operating revenues	308,608	263,649	1,171,370	981,724
Operating expenses, incl. taxes	203,913	179,084	828,168	718,292
Net operating revenue	104,695	84,565	343,202	263,432
Outside operations—net	65	—158	—1,352	617
Operating income	104,760	84,407	341,850	264,049
Miles of line operated	162	162		
Long Island				
Total operating revenues	864,561	814,037	3,076,302	2,883,287
Operating expenses, incl. taxes	742,786	719,657	2,967,707	2,824,417
Net operating revenue	121,775	94,380	108,595	58,870
Outside operations—net	29,523	37,777	48,854	89,098
Operating income	151,298	132,157	157,449	147,968
Miles of line operated	399	399		

Pennsylvania Railroad System—*Concluded.*

	—Month of April— 1913.	1912.	—Jan. 1 to April 30— 1913.	1912.
Maryland Delaware & Virginia	$	$	$	$
Total operating revenues	9,480	8,670	36,206	26,533
Operating expenses, incl. taxes	14,533	12,678	53,366	41,881
Net operating revenue	—5,053	—4,008	—17,160	—15,348
Outside operations—net	7,123	12,654	21,350	6,796
Operating income	2,070	8,646	4,190	—8,552
Miles of line operated	84	84		
New York Philadelphia & Norfolk				
Total operating revenues	322,842	284,123	1,161,317	1,010,191
Operating expenses, incl. taxes	262,411	215,061	973,961	812,236
Net operating revenue	60,431	69,062	187,356	197,955
Outside operations—net	------	------	------	------
Operating income	60,431	69,062	187,356	197,955
Miles of line operated	112	112		
Northern Central				
Total operating revenues	1,106,325	912,330	4,218,514	4,006,328
Operating expenses, incl. taxes	1,044,246	905,544	4,147,989	3,934,409
Net operating revenues	62,079	6,786	70,525	71,919
Outside operations—net	378	—80	935	402
Operating income	62,457	6,706	71,460	72,321
Miles of line operated	472	473		
Philadelphia Baltimore & Washington				
Total operating revenues	1,761,907	1,620,970	6,691,728	6,080,643
Operating expenses, incl. taxes	1,558,198	1,302,264	5,961,499	5,237,550
Net operating revenue	203,709	318,706	730,230	843,094
Miles of line operated	713	713		
West Jersey & Seashore				
Total operating revenues	411,324	484,043	1,570,781	1,580,146
Operating expenses, incl. taxes	442,717	392,733	1,675,248	1,639,895
Net operating revenue	—31,393	91,310	—104,467	—59,749
Outside operations—net	—3,632	—2,121	—21,604	—16,483
Operating income	—35,025	89,189	—126,072	—76,232
Miles of line operated	356	356		
Pennsylvania *Company*				
Total operating revenues	4,869,305	4,021,487	18,739,042	16,471,748
Operating expenses, incl. taxes	4,476,711	3,571,520	17,003,262	14,157,966
Net operating revenue	392,594	449,967	1,735,779	2,313,778
Outside operations—net	—4,708	—5,733	—23,171	—16,398
Operating income	387,886	444,234	1,712,608	2,297,380
Miles of line operated	1,751	1,760		
Grand Rapids & Indiana				
Total operating revenues	423,447	459,734	1,681,250	1,661,262
Operating expenses, incl. taxes	403,724	393,370	1,585,326	1,514,964
Net operating revenue	19,723	66,364	95,924	146,298
Outside operations—net	—79	—843	—240	—2,287
Operating income	19,644	65,521	95,684	144,011
Miles of line operated	578	586		
Pittsburgh Cincinnati Chicago & St Louis				
Total operating revenues	3,041,566	3,281,404	13,531,125	13,330,889
Operating expenses, incl. taxes	3,258,617	2,611,091	12,372,856	10,473,332
Net operating revenue	—217,051	670,313	1,158,269	2,857,557
Outside operations—net	—503	—734	—3,463	—3,316
Operating income	—217,554	669,579	1,154,806	2,854,241
Miles of road operated	1,472	1,467		
Vandalia				
Total operating revenues	853,214	672,225	3,462,023	3,236,479
Operating expenses, incl. taxes	833,292	665,983	3,101,942	2,774,932
Net operating revenue	19,922	6,242	360,081	461,547
Miles of line operated	827	827		

Pennsylvania System—East and West of Pittsburgh

	—Month of April— 1913.	1912.	—Jan. 1 to April 30— 1913.	1912.
Lines East—	$	$	$	$
Total operating revenue	20,721,729	18,711,151	80,104,812	73,958,598
Total oper. exp. (incl. taxes accr'd)	17,188,815	14,907,456	68,398,122	62,043,856
Net operating revenue	3,532,914	3,803,695	11,706,690	11,914,742
Lines West—				
Total operating revenue	9,319,367	8,552,060	37,886,683	35,141,369
Total oper. exp. (incl. taxes accr'd)	9,072,786	7,331,604	34,453,183	29,258,051
Net operating revenue	246,581	1,220,456	3,433,500	5,883,318
Lines East and West—				
Total operating revenue	30,041,096	27,263,211	117991,495	109099,967
Total oper. exp. (incl. taxes accr'd)	26,261,601	22,239,061	102851,305	91,301,907
Net operating revenue	3,779,495	5,024,150	15,140,190	17,798,060

Reading Company.

	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
Railway Company				
Receipts	4,235,118	2,987,465	43,154,940	38,292,311
Expenses, incl. renewals, &c	2,830,489	2,378,414	26,343,804	24,920,548
Net earnings	1,404,628	609,050	16,811,136	13,371,762
Coal & Iron Company				
Receipts	4,160,226	903,717	35,195,374	31,825,554
Expenses	3,994,229	1,302,778	31,368,052	30,663,381
Net earnings	165,996	—399,061	3,827,321	1,162,173
Reading Company				
Net income	165,732	159,049	1,661,270	1,637,809
Net earnings of all companies	1,736,358	369,038	22,299,728	16,171,745
Proportion of annual fixed charges and taxes of all cos. (estimated)	852,000	839,916	8,520,000	8,399,160
Surplus	884,358	—470,877	13,779,728	7,772,585

Rio Grande Junction.

	—Month of March— 1913.	1912.	—Jan. 1 to March 31— 1913.	1912.
	$	$	$	$
Gross earnings	72,521	60,075	306,565	267,492
30% of gross	21,756	18,023	91,969	80,247
Interest	8,333	8,333	33,333	33,333
Surplus	13,423	9,690	58,636	46,914

Rio Grande Southern.

	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Operating revenue	53,593	48,001	547,673	427,467
Operating expenses	35,120	52,127	363,559	419,965
Net operating revenue	18,472	—4,126	184,114	7,502
Less taxes	2,100	3,350	25,200	30,200
Operating income	16,372	—7,476	158,914	—22,697
Other income	158	438	7,009	9,295
Total net income	16,531	—7,037	165,923	—13,402
Interest, &c	16,975	16,454	166,564	161,834
Surplus or deficit	—443	—23,492	—640	—175,236

Rock Island Lines.

	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12
Average miles operated	8,041	8,040	8,041	8,029
	$	$	$	$
Operating revenue	5,208,590	4,874,232	59,618,809	53,736,789
Operating expenses	4,094,150	3,662,730	44,222,179	39,874,226
Net operating revenue	1,114,440	1,211,502	15,396,630	13,862,563
Outside operations (debit)	18,691	18,531	168,785	164,928
Total net revenue	1,095,749	1,192,971	15,227,845	13,697,635
Taxes	245,250	236,878	2,255,214	2,318,657
Operating income	850,499	956,093	12,772,631	11,378,978

Rutland.

	—Month of April— 1913.	1912.	—Jan. 1 to April 30— 1913.	1912.
	$	$	$	$
Operating revenues	283,691	277,640	1,060,990	1,011,092
Operating expenses	244,800	206,232	920,916	833,827
Net operating revenue	38,891	71,408	140,074	177,265
Net revenue outside operations	------	------	------	------
Total net revenue	38,891	71,408	140,074	177,265
One-twelfth annual taxes	17,607	11,932	67,717	46,453
Operating income	21,283	59,476	72,356	130,812

St. Louis & San Francisco Lines.

	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
St Louis & San Francisco				
Average mileage operated	5,254	5,245	5,254	5,237
	$	$	$	$
Operating revenue	3,678,458	3,462,771	35,144,761	32,384,859
Operating expenses	2,443,469	2,456,417	23,088,538	21,82x,368
Net operating revenue	1,234,988	1,006,354	12,056,223	10,562,491
Outside operations	------	------	------	------
Total net revenue	1,234,988	1,006,354	12,056,223	10,562,491
Taxes	167,210	162,664	1,550,639	1,469,210
Operating income	1,067,778	843,689	10,505,583	9,093,280
Chicago & Eastern Illinois				
Average mileage operated	1,275	1,275	1,275	1,275
Operating revenue	1,268,381	1,406,378	12,367,083	12,004,538
Operating expenses	1,022,612	1,023,004	9,315,679	8,693,314
Net operating revenue	245,769	383,374	3,051,404	3,311,223
Outside operations (debit)	307	1,815	22,091	15,511
Total net revenue	245,461	381,558	3,029,313	3,295,711
Taxes	45,000	37,500	396,044	323,092
Operating revenue	200,461	344,058	2,633,268	2,972,619
Total All Lines				
Average mileage operated	6,530	6,520	6,530	6,512
Operating revenue	4,946,840	4,869,150	47,511,845	44,389,397
Operating expenses	3,466,082	3,479,421	32,404,217	30,515,682
Net operating revenue	1,480,758	1,389,728	15,107,627	13,873,714
Outside operations (debit)	307	1,815	22,091	15,511
Total net revenue	1,480,450	1,387,912	15,085,536	13,858,203
Taxes	212,210	200,164	1,946,684	1,792,303
Operating income	1,268,239	1,187,748	13,138,852	12,065,899

St. Louis Iron Mountain & Southern.

	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Gross	2,697,829	2,173,135	28,871,797	25,220,339
Expenses	2,112,893	1,581,540	20,151,508	17,948,500
Net, after taxes	784,936	591,595	8,720,289	7,271,839
Other income	59,659	55,226	327,219	319,561
Total income	844,596	646,822	9,047,508	7,591,400
Charges	633,907	575,197	6,393,510	5,972,381
Surplus after charges	210,689	71,625	2,653,998	1,619,019

St. Louis Rocky Mountain & Pacific.

	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Gross earnings	190,710	148,070	1,884,387	1,665,814
Expenses and taxes	144,938	104,793	1,365,961	1,126,106
Net earnings	45,772	43,277	518,426	539,708
Interest	32,065	30,233	323,294	315,191
Surplus above charges	13,706	13,043	195,132	224,517

St. Louis Southwestern.

	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
Operating revenues	966,776	837,831	11,306,639	10,117,872
Operating expenses	751,299	763,584	7,653,555	7,049,544
Net revenue	215,476	74,247	3,653,083	3,068,327
Taxes and deficit outside operations	50,129	58,744	381,125	356,035
Railway operating income	165,346	15,502	3,271,958	2,712,291
Other income	119,501	93,004	823,090	730,096
Gross income	284,848	108,506	4,095,049	3,442,387
Deductions from gross income	233,814	195,844	2,294,779	1,978,896
Net income	51,033	—87,337	1,800,269	1,463,491

Southern Pacific.

	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
Average miles of road operated	10,323	10,017	10,310	9,953
	$	$	$	$
Gross revenue	11,059,395	10,487,057	119346,029	109951,393
Operating expenses	7,627,778	7,060,668	77,166,839	71,999,009
Taxes	459,164	485,065	4,791,887	4,514,986
Total expenses and taxes	8,086,942	7,545,734	81,958,727	76,513,995
Net over expenses and taxes	2,972,452	2,941,322	37,387,302	33,437,398

Toledo Peoria & Western.

	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Railroad and outside revenue	87,279	89,168	1,146,683	1,074,016
Operating expenses	91,849	84,350	937,104	876,899
Net earnings	—4,570	4,818	209,579	197,116
Other income	7,000	7,483	56,489	43,507
Total net income	2,429	12,302	266,068	240,624
Fixed charges, &c	24,655	23,682	243,076	239,002
Surplus	—22,225	—11,380	22,992	1,622

Union Pacific System.

	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12
Average miles of road operated	7,429	7,219	7,328	7,130
	$	$	$	$
Gross revenue	7,000,573	6,968,577	78,804,215	72,097,501
Operating expenses	4,580,183	4,369,118	45,144,057	41,719,137
Taxes	331,897	295,487	3,944,061	3,745,363
Total expenses and taxes	4,912,081	4,664,605	49,088,119	45,464,501
Net over expenses and taxes	2,088,492	2,303,971	29,716,096	26,632,999

Virginian Railway.

	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
Average mileage operated	503	474	488	474
Gross income	$539,968	$417,224	$5,150,644	$4,030,140
Expenses and taxes	315,795	287,326	2,994,010	2,615,111
Corporate income	224,172	129,897	2,156,633	1,415,028